

EG CAPITAL ADVISORS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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General Information

Directors:

Cormac Byrne *[^]
David McGeough**
Julia Oleynik*
Barry Harrington*[^]

Registered Office of the ICAV:

5 George's Dock
IFSC
Dublin 1
D01 X8N7
Ireland

Depositary:

Bank of America Custodial Services (Ireland) Limited#
7th Floor, 2 Park Place
Hatch Street
Dublin 2
D02 NP94
Dublin

Investment Manager:

Mirabella Financial Services LLP (trading under the name of EG Capital)
130 Jermyn Street
London SW1Y 4UR
United Kingdom

Northern Trust Fiduciary Services (Ireland) Limited#
George's Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Irish Legal Advisers:

Arthur Cox
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Manager:

KBA Consulting Management Limited
5 George's Dock
IFSC
Dublin 1
D01 X8N7
Ireland

Distributor and Investment Advisor*:**

EG Capital Advisors UK Limited
130 Jermyn Street
London SW1Y 4UR
United Kingdom

Administrator:

Apex Fund Services (Ireland) Limited&
2nd Floor, Block 5
Irish Life Centre
Abbey Street Lower
Dublin 1
D01 P767
Ireland

Auditor:

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70
Ireland

Northern Trust International Fund Administration Services (Ireland) Limited&
George's Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Secretary:

Clifton Fund Consulting Limited
(trading as KB Associates)
5 George's Dock
IFSC
Dublin 1
D01 X8N7
Ireland

* *Non-executive, non-independent directors*

** *Independent non-executive director*

*** *EG Capital Advisors UK Limited is an appointed representative of Mirabella Advisers LLP which is authorised and regulated by the Financial Conduct Authority.*

[^] *Cormac Byrne resigned on 31 March 2021 and Barry Harrington was appointed on 29 March 2021.*

Northern Trust Fiduciary Services (Ireland) Limited resigned on 1 September 2021 and Bank of America Custodial Services (Ireland) Limited was appointed on 1 September 2021 as depositary. The ICAV still continues to hold cash balances with Northern Trust at the year end.

Northern Trust International Fund Administration Services (Ireland) Limited resigned on 1 September 2021 and Apex Fund Services (Ireland) Limited was appointed on 1 September 2021 as administrator.

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General Information (continued)

Background

EG Capital Advisors ICAV (the “ICAV”), established on 4 October 2017, is an umbrella fund with segregated liability between sub-funds, registered as an open-ended umbrella Irish collective asset-management vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015, as amended (the “ICAV Act”) with registration number C173618. The ICAV is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The ICAV currently has one sub-fund, EG Emerging Markets Corporate High Yield Fund (the “Sub-Fund”), which was authorised by the Central Bank of Ireland on 18 January 2018 and launched on 22 March 2018.

The Sub-Fund currently has six share classes in issue:

- 1) E4 Class;
- 2) O1 Class;
- 3) O3 Class (formerly Institutional USD Distributing Class);
- 4) O4 Class;
- 5) O5 Class;
- 6) O6 Class;

Existing share class structure

Class	Currency	Hedging Share Class	Distribution Policy	Minimum Initial Investment *†#	Subsequent Investment *†
E1 Class	GBP	Yes	Distributing	£75,000,000	£1,000,000
E2 Class	GBP	Yes	Accumulating	£75,000,000	£1,000,000
E3 Class	USD	No	Distributing	\$75,000,000	\$1,000,000
E4 Class*#	USD	No	Accumulating	\$75,000,000	\$1,000,000
E5 Class	EUR	Yes	Distributing	€75,000,000	€1,000,000
E6 Class	EUR	Yes	Accumulating	€75,000,000	€1,000,000
O1 Class*#	GBP	Yes	Distributing	£100,000	£1,000 or £100 regular monthly investment by direct debit
O2 Class	GBP	Yes	Accumulating	£100,000	£1,000 or £100 regular monthly investment by direct debit
O3 Class*#	USD	No	Distributing	\$100,000	\$1,000
O4 Class*#	USD	No	Accumulating	\$100,000	\$1,000
O5 Class*#	EUR	Yes	Distributing	€100,000	€1,000
O6 Class*#	EUR	Yes	Accumulating	€100,000	€1,000
O7 Class	CHF	Yes	Income	CHF100,000	CHF1,000
O8 Class	CHF	Yes	Accumulating	CHF100,000	CHF1,000
S1 Class	USD	No	Distributing	\$100,000	\$1,000
S2 Class	USD	No	Accumulating	\$100,000	\$1,000
S3 Class	GBP	Yes	Distributing	£100,000	£1,000
S4 Class	GBP	Yes	Accumulating	£100,000	£1,000
S5 Class	USD	No	Accumulating	\$5,000	\$1,000
S6 Class	EUR	Yes	Accumulating	€5,000	€1,000

* Class is listed on the main stock exchange of Euronext Dublin.

6 Active Classes

† The applicable minimum initial investment, minimum subsequent investment and/or minimum holding amounts may be waived or reduced for all investors in a Class at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager.

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General Information (continued)

Background (continued)

The Sub-Fund has a daily valuation point (11pm Irish time on each business day) and a daily dealing day (on each business day) that the Directors may determine or notify to shareholders in advance provided that there shall be at least one dealing day per fortnight.

Prior to the restructuring on 10 December 2018, the Sub-Fund offered four share classes.

Prior share class structure

Class	Currency	Hedging Share Class	Distribution Policy	Minimum Initial Investment	Subsequent Investment
Retail GBP	GBP	Yes	Accumulating	£5,000	£1,000
Retail USD	USD	No	Accumulating	\$5,000	\$1,000
Institutional USD	USD	No	Accumulating	\$100,000	\$1,000
Institutional USD	USD	No	Distributing	\$100,000	\$1,000

The share classes offered in the supplement issued on the 10 December 2018 were directed at the same investors as the initial four share classes and the Sub-Fund's objective and policies remained the same.

The share classes offered in the supplement issued on the 6 December 2021 were directed at the same investors as the initial four share classes and the Sub-Fund's objective and policies remained the same.

Investment Objective

The Sub-Fund's objective is to generate continuous high single-digit total return through a combination of current income and long-term capital appreciation.

Investment Policies

In seeking to achieve its objective, the Sub-Fund primarily invests in a diversified portfolio of United States Dollar ("USD") denominated debt and debt-related securities of corporate entities which are located, incorporated or have their principal business activities in Emerging Market countries (including Russia), which are of any sectoral focus, and which have a below-investment grade rating of either Standard & Poor's, Fitch or Moody's or are unrated and which will be listed or traded on a recognised market. Up to 30% of the Sub-Fund's portfolio can be invested in debt-related securities which are; (a) denominated in other currencies than USD, (b) issued by sovereign issuers, (c) issued by issuers which are not located or operating in Emerging Markets, or (d) which are not rated below investment grade by either Standard & Poor's, Fitch or Moody's.

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Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2021.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations require the Directors to prepare financial statements for each financial year. Under the ICAV Act, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of EG Capital Advisors ICAV (the "ICAV") at the end of the financial year and of the change in net assets attributable to the holders of redeemable participating shares of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to Bank of America Custodial Services (Ireland) Limited and previously to Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Risk management objectives and policies

The main risks arising from the ICAV's financial instruments as defined by IFRS 7 for financial reporting purposes are market risk (including market price risk, interest rate risk and foreign currency risk), liquidity risk, and credit and counterparty risk. The Directors review and agree policies for managing each of these risks. These policies have remained unchanged since the beginning of the financial year to which these financial statements relate (See note 10 for details of the risks facing the ICAV).

Directors' statement on accounting records

The measures that the Directors have taken to ensure compliance with the requirements of the ICAV Act with regard to keeping of accounting records include the use of appropriate systems and procedures and employment of a fund administration company. Effective 1 September 2021 the accounting records are retained at the offices of Apex Fund Services (Ireland) Limited, 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland (the "Administrator"). Until 31 August 2021 they were retained at the offices of Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland (the "Prior Administrator").

Principal activities and review of the business

A detailed review of the ICAV's activities for the financial year is included in the Investment Manager's Report.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income.

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Directors' Report (continued)

Dividends

The Directors recommend the payment of quarterly dividends out of the EG Emerging Markets Corporate High Yield Fund (the "Sub-Fund"), net income attributable to the distributing share classes shareholders. These distributions are usually declared on the last dealing day of each calendar quarter and payment will be made on the tenth business day of the following month. Dividends paid during the financial year and prior financial year are disclosed in note 12.

Directors and Secretary

The Directors of the ICAV are:

- Julia Oleynik
- David McGeough
- Cormac Byrne[^]
- Barry Harrington[^]

[^] Cormac Byrne resigned on 31 March 2021 and Barry Harrington was appointed on 29 March 2021.

The Secretary is Clifton Fund Consulting Limited (trading as KB Associates) and referenced on page 3.

Directors' & Secretary's interests in shares of the ICAV

None of the Directors, Secretary or their connected persons had any interest in the shares of the ICAV during the financial year and prior financial year.

Transactions with Directors

Other than the transactions disclosed in note 13 to the financial statements, there are no contracts or arrangements of any significance in relation to the business of the ICAV or the Sub-Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year.

Statement on relevant audit information

Each of the persons who are Directors at the time the report is approved confirm the following:

- 1) so far as each Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware, and
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Likely future developments

There are currently no future developments that are not in line with the objectives already stated.

Financial statements

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator.

The annual financial statements of the ICAV are required to be approved by the Board and filed with the Central Bank of Ireland.

Transactions with connected persons

Regulation 43(1) of the Central Bank UCITS Regulations requires in effect that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interest of the shareholders.

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Directors' Report (continued)

Transactions with connected persons (continued)

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Significant events during the financial year

Since COVID-19 began, all service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the ICAV or its service providers since the COVID-19 pandemic began.

The Supplement for the Sub-Fund was updated for the Sustainable Financial Disclosure Regulation ("SFDR") and the Taxonomy Regulation on 9 March 2021 and 6 December 2021 respectively.

The O1 Class Shares was launched on 22 March 2021.

Cormac Byrne resigned as a Director of the ICAV on 31 March 2021 and Barry Harrington was appointed as a Director of the ICAV on 29 March 2021.

The E4 Class Shares was launched on 17 May 2021.

Effective 1 September 2021, the Sub-Fund appointed Apex Fund Services (Ireland) Limited (the "Administrator") as the administrator of the Sub-Fund and Northern Trust International Fund Administration Services (Ireland) Limited resigned on 31 August 2021.

Effective 1 September 2021, the Sub-Fund appointed Bank of America Custodial Services (Ireland) Limited as the depositary of the Sub-Fund.

The Prospectus for the ICAV and the Supplement for the Sub-Fund were updated on 1 September 2021 to reflect the change in administrator and depositary.

There have been no other events during the financial year affecting the ICAV that require recognition or disclosure in these financial statements.

Events since the financial year

On the 24th of February Russia invaded Ukraine which has impacted global markets and commodity prices. The invasion still continues and the Directors are continually reviewing the implications and mitigating any risk which could arise as a result.

Dividends in respect of the below distributing classes of Shares were declared during Q4 2021 and paid/re-invested in January 2022:

EX-Date	Record date	Share Class	Dividend/Share	Currency
04 January 2022	31 December 2021	O3 Class	1.9874	USD
04 January 2022	31 December 2021	O1 Class	1.8508	GBP

Subscriptions into the Sub-Fund were USD 1,508,457 from the year end to 26 April 2022 and redemptions were USD 11,319,055 for the same period.

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Directors' Report (continued)

Events since the financial year (continued)

Dividends in respect of the below distributing classes of Shares were declared during Q1 2022 to be paid in April 2022:

EX-Date	Record date	Share Class	Dividend/Share	Currency
04 April 2022	31 March 2022	O1 Class	1.3808	GBP
04 April 2022	31 March 2022	O3 Class	1.4813	USD

There have been no other events since the financial year end affecting the ICAV that require recognition or disclosure in these financial statements.

Independent Auditors

Grant Thornton, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 125(5) of the ICAV Act.

Directors' emoluments

The Directors will charge a fee for their services to the ICAV, and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. Please see note 9 for Directors' emoluments.

Diversity Statement

Owing to the organisational structure and operating model of the ICAV, whereby most activities/operational tasks have been delegated by the ICAV to the various service providers to the ICAV, the only employees of the ICAV are the Directors. The Board of Directors ("The Board"), acknowledges the importance of diversity to enhance its operation. During the selection process the Board is committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes.

The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each Director to contribute individually, and as part of the board team, to the effectiveness of the Board.

Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board.

The Board reviews the balance of skills, knowledge, experience and diversity on the Board and leads the process for making appointments to the Board.

The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory.

Environmental, social and governance ("ESG") policy

The Sub-Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") as it's an Article 6 fund as the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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Directors' Report (continued)

Audit committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with one independent Director and the ICAV complies with the provisions of the Irish Funds ("IF") Corporate Governance Code for Irish domiciled collective investment schemes and management companies (the "Code").

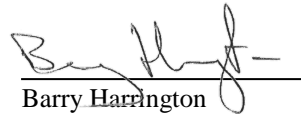
Corporate governance

The Directors have applied the voluntary IF Code throughout the financial year. The Board of Directors reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures consistent with the Code. The ICAV was in compliance with all elements of the Code during the financial year.

Signed on behalf of the Board of Directors



David McGeough



Barry Harrington

Date: 26 April 2022

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Investment Manager's Report

EG Emerging Markets Corporate High Yield Fund

FOCUS AND STRATEGY

The EG Emerging Markets Corporate High Yield Fund (the "Sub-Fund") seeks to achieve high single-digit total returns from investments primarily in US dollar-denominated emerging markets high yield corporate securities using fundamental credit analysis, based on proprietary bottom-up issuer research.

FEATURES

Leverage	None	Country exposure limit	25%
Issuer exposure limit	5%	Industry exposure limit	20%

STATISTICS¹

Current yield	7.29%	Modified duration	2.49
YTM	8.01%	Z spread	7.10%
YTW	7.81%	OAS	6.81%
Average rating	B		

RISK/RETURN STATISTICS¹

	1yr	3yr	ITD
Return (annualised)	7.89%	9.04%	5.96%
Sharpe ratio	2.13	0.78	0.69
Standard deviation	3.60%	12.09%	8.84%
Maximum gain	2.04%	6.04%	6.04%
Maximum loss	-1.27%	-16.93%	-16.93%

TOP 10 ISSUERS

	Exposure (%)
Oi Movel SA	2.96%
CEDC Fin Corp	2.85%
Pan American Energy LLC	2.52%
Picau Hold LLC	2.37%
Frigoglass Finance BV	2.22%
Transport De Gas Del Sur	2.19%
Nabors Industries Inc	2.18%
International Airport Finance SA	2.06%
Euronav Luxembourg SA	2.06%
Intercement Finance OP BV	2.04%
Total	23.45%

PERFORMANCE (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	ITD
2021	0.66%	1.57%	0.23%	1.18%	1.45%	2.04%	0.06%	1.42%	-0.06%	0.80%	-0.95%	1.19%	9.99%	60.50%
2020	1.65%	-2.04%	-16.93%	3.86%	4.97%	5.36%	2.73%	1.39%	-0.16%	0.86%	6.04%	3.12%	8.99%	45.93%
2019	2.31%	1.04%	0.47%	0.88%	0.43%	1.79%	1.05%	-0.67%	1.34%	0.46%	0.52%	1.86%	12.11%	33.90%
2018	-	-	-0.08%	-0.11%	-1.35%	-0.99%	1.79%	-1.39%	1.29%	0.22%	-1.34%	0.83%	-1.18%	-1.18%

STRATEGY PERFORMANCE prior to Sub-Fund's launch date (NET)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	ITD
2021	0.66%	1.57%	0.23%	1.18%	1.45%	2.04%	0.06%	1.42%	-0.06%	0.80%	-0.95%	1.19%	9.99%	60.50%
2020	1.65%	-2.04%	-16.93%	3.86%	4.97%	5.36%	2.73%	1.39%	-0.16%	0.86%	6.04%	3.12%	8.99%	45.93%
2019	2.31%	1.04%	0.47%	0.88%	0.43%	1.79%	1.05%	-0.67%	1.34%	0.46%	0.52%	1.89%	12.11%	33.90%
2018	1.17%	-0.81%	-0.08%	-0.11%	-1.35%	-0.99%	1.79%	-1.39%	1.29%	0.22%	-1.34%	0.83%	-0.83%	19.43%
2017	2.01%	1.48%	0.08%	1.27%	-0.19%	-0.34%	1.55%	0.35%	0.98%	1.70%	0.30%	0.76%	10.38%	20.37%
2016	-0.88%	0.40%	4.93%	3.03%	0.22%	1.79%	3.27%	0.64%	0.03%	0.43%	-2.08%	1.84%	14.28%	9.11%
2015	-1.66%	2.28%	1.06%	2.23%	1.20%	-1.55%	0.31%	-3.33%	-4.05%	3.69%	-0.59%	-3.57%	-4.84%	-4.52%
2014		0.24%	2.11%	0.30%	2.85%	1.12%	1.14%	0.75%	-1.23%	0.40%	-1.15%	-3.75%	0.34%	0.34%

¹Calculations shown before the Sub-Fund's launch date (22 March 2018) are based on the performance of EG Fixed Income Fund I Ltd., originally the flagship fund for the strategy. These calculations use pro forma gross return on assets to eliminate the impact of leverage and assets unrelated to the specified strategy as of the Fund Launch Date. These returns have been adjusted proportionally by subtracting 1.3% p.a. applied to monthly returns to illustrate an effect of a close approximation of the Ongoing Charges of the Sub-Fund's as per applicable KIID (net of actual expenses incurred). Following the Sub-Fund's launch date, calculations are based exclusively on the performance of the Sub-Fund. Strategy return statistics incorporates both calculations and are presented net of fees. Average rating is based on weighted average calculations including cash. Illustrative historical returns were measured by Deloitte up to December 2016.

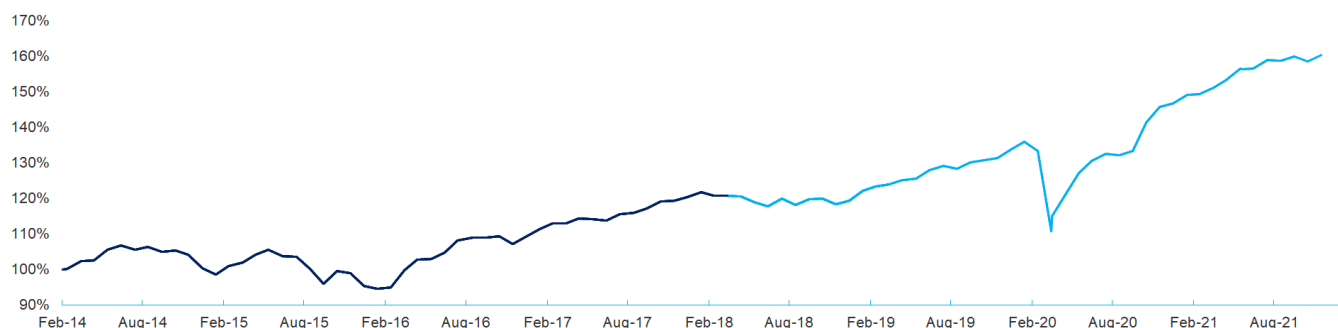
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Investment Manager's Report (continued)

EG Emerging Markets Corporate High Yield Fund (continued)

PERFORMANCE SINCE INCEPTION (NET)¹



PERFORMANCE ATTRIBUTION²

SECTOR		REGION	
Energy	3.20%	Latin America	4.94%
Transportation & Infrastructure	2.47%	Central & Eastern Europe	1.62%
Consumer Non-Cyclical	2.14%	North America	0.92%
TMT	1.82%	Diversified	0.88%
Metals & Mining	1.07%	Australia & Oceania	0.75%
Consumer Cyclical	0.52%	Greater China	0.71%
Industrials	0.33%	Sub-Saharan Africa	0.67%
Pharmaceuticals	0.04%	South-East Asia	0.38%
Utilities	-0.10%	Middle East & North Africa	0.25%
		Russia & CIS	0.17%
		South Asia	0.10%
		Western Europe	0.08%

¹Calculations shown before the Sub-fund's launch date (22 March 2018) are based on the performance of EG Fixed Income Fund I Ltd., originally the flagship fund for the strategy. These calculations use pro forma gross return on assets to eliminate the impact of leverage and assets unrelated to the specified strategy as of the Fund Launch Date. These returns have been adjusted proportionally by subtracting 1.3% p.a. applied to monthly returns to illustrate an effect of a close approximation of the Ongoing Charges of the Sub-Fund's as per applicable KIID (net of actual expenses incurred). Following the Sub-Fund's launch date, calculations are based exclusively on the performance of the Sub-Fund. Strategy return statistics incorporates both calculations and are presented net of fees. Average rating is based on weighted average calculations including cash. Illustrative historical returns were measured by Deloitte up to December 2016.

²Based on net performance numbers of the Sub-Fund during 1 January to 31 December 2021 period.

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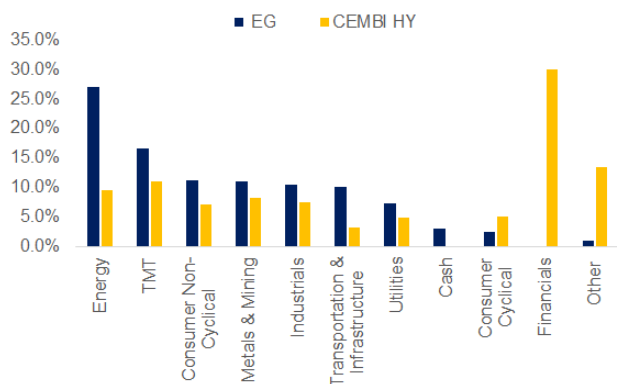
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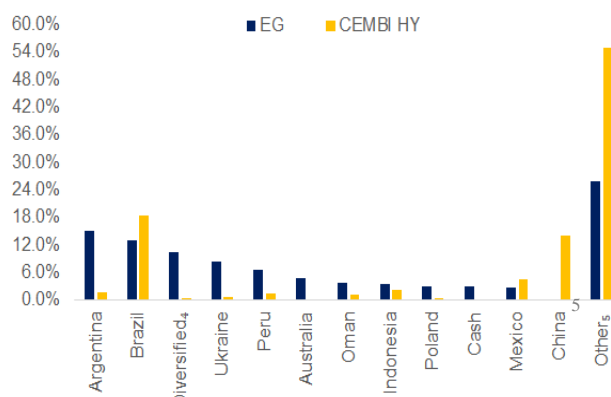
Investment Manager’s Report (continued)

EG Emerging Markets Corporate High Yield Fund (continued)

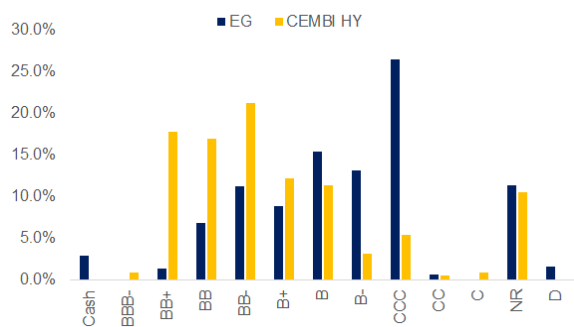
PORTFOLIO ALLOCATIONS³
SECTOR



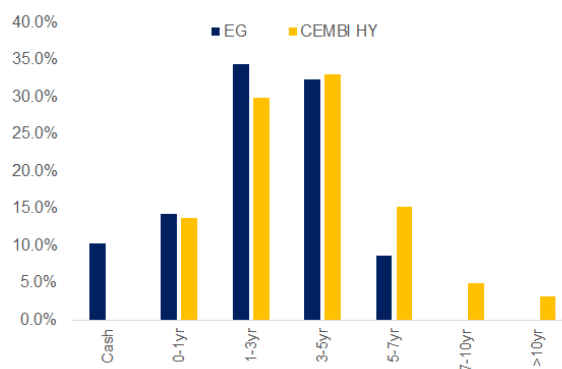
COUNTRY



RATING



DURATION



³Based on the Sub-Fund as of to 31 December 2021

⁴Global issuers with operations spread across different countries “Diversified”

⁵Countries in which EG’s allocation is less than 2.5%. “Other”

EG CAPITAL ADVISORS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

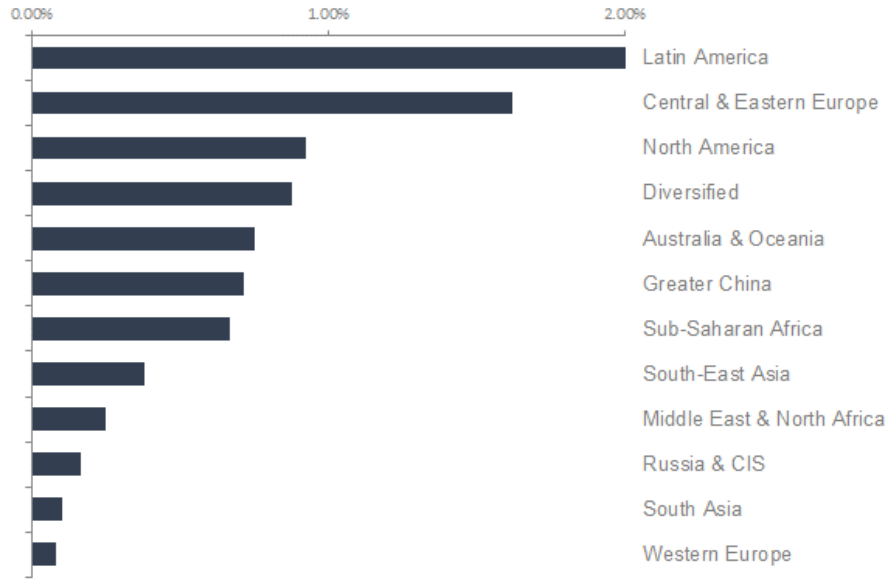
For the financial year ended 31 December 2021

Investment Manager’s Report (continued)

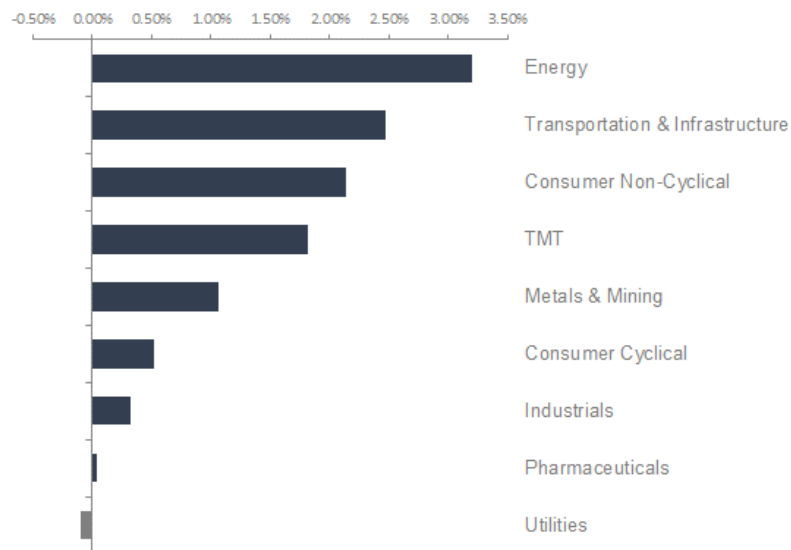
EG Emerging Markets Corporate High Yield Fund (continued)

Portfolio P&L Attribution during 1 January to 31 December 2021

Attribution by Region



Attribution by Sector



EG CAPITAL ADVISORS ICAV

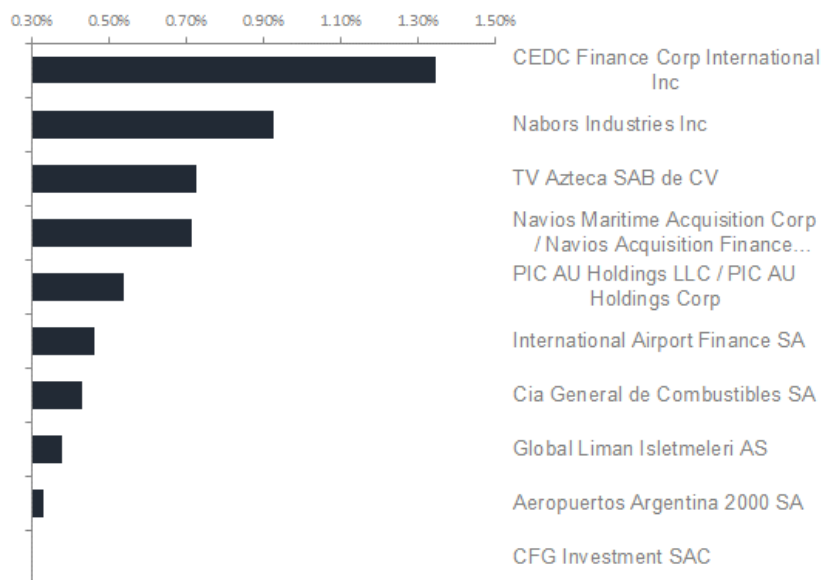
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

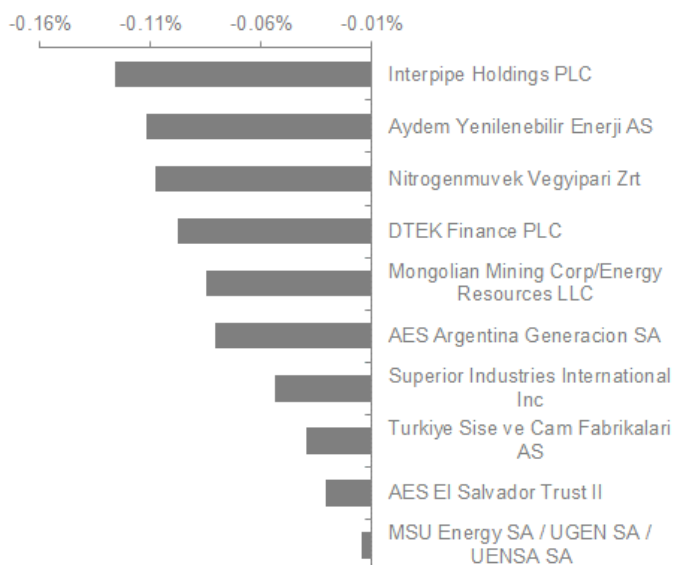
Investment Manager's Report (continued)

EG Emerging Markets Corporate High Yield Fund (continued)

**Portfolio Performers Attribution
Top 10 Performers Attribution**



Bottom 10 Performers Attribution



Mirabella Financial Services LLP (trading under the name of EG Capital)

April 2022

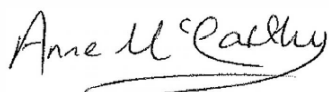
NTFSIL - Depositary Report to Shareholders for the period 01 January 2021 to 31 August 2021

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to EG Capital Advisors ICAV (“the Fund”) provide this report solely in favour of the shareholders of the Fund for the period from 01 January 2021 to 31 August 2021 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for the Accounting Period and we hereby report thereon to the shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



**For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited**

26 April 2022

Annual Depository Report to Shareholders

We, Bank of America Custodial Services (Ireland) Limited, appointed Depository to EG Capital Advisors ICAV (“the ICAV”) provide this report solely in favour of the shareholders of the ICAV for the period 1st September 2021 to 31st December 2021 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (SI No 352 of 2011), (the “UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.



For and on behalf of Bank of America Custodial Services (Ireland) Limited

Two Park Place, Hatch Street,
Dublin 2

Date: 26 April 2022

Independent auditor's report to the shareholders of EG Capital Advisors ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EG Capital Advisors ICAV (or the "ICAV") which comprise the Statement of Financial Position and Schedule of Investments as at 31 December 2021, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year ended 31 December 2021, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 31 December 2021 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicle Act 2015 (as amended) ("ICAV Act 2015 (as amended)") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accountancy Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the ICAV's ability to continue as a going concern basis of accounting included:

- Evaluating management's future cash flow forecasts and post year-end Net Asset Value ("NAV"), the process by which they were prepared, and assessed the calculations are mathematically accurate;
- Making inquiries with management and reviewing the board minutes and available written communication with Central Bank in order to understand the future plans and to identify potential contradictory information; and
- Assessing the adequacy of the disclosures with respect to the going concern assertion.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report to the shareholders of EG Capital Advisors ICAV (continued)

Conclusions relating to going concern (continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included:

- Existence and valuation of financial assets at fair value through profit or loss; and
- Existence and valuation of financial liabilities at fair value through profit or loss.

How we tailored the audit scope

The ICAV is an umbrella fund with segregated liability between its sub-fund, EG Emerging Markets Corporate High Yield Fund (the "Sub-Fund"), listed in Euronext Dublin and engages Mirabella Financial Services LLP, trading under the name of EG Capital, (the "Investment Manager") for the day-to-day investment management of the portfolio attributable to the Sub-Fund for which it is investment manager, subject to the overall supervision and control of the Directors, and KBA Consulting Management Limited (the "Manager") to carry out portfolio management services to the ICAV and general administration functions. The ICAV engages Apex Fund Services (Ireland) Limited (or the "Administrator") to manage certain duties and responsibilities including the maintenance of accounting records. The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The ICAV engages Bank of America as its Depositary for the safekeeping of cash/bank balances and its investments. We tailored the scope of our audit taking into account the types of investments within the ICAV, the involvement of the third parties, the accounting processes and controls, and the industry in which the ICAV operates.

In establishing the overall approach to our audit we assessed the risk of material misstatement at ICAV level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, Manager and Investment Manager, and we assessed the control environment in place at the Administrator.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the ICAV and its environment, the history of misstatements, the complexity of the ICAV and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Independent auditor’s report to the shareholders of EG Capital Advisors ICAV (continued)

Key audit matters (continued)

Materiality and audit approach (continued)

Based on our professional judgement, we determined materiality for each of the ICAV as follows: 0.5% of published NAV as at 31 December 2021. We have applied this benchmark as the ICAV is regulated by the Central Bank of Ireland and has a high frequency of subscriptions and redemptions and the portfolios of the active Sub-Fund are liquid and majority of investments can be easily valued.

We have set performance materiality for the ICAV at 75%, having considered no misstatement noted in the prior year. We have also considered business risks and fraud risks associated with the ICAV and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the Directors that we would report to them misstatements identified during our audit above 5% of materiality, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Significant matter	Description of Significant Matter and Audit Response
<p>Financial assets/liabilities at fair value through profit or loss – existence and valuation (Notes 2, 10 and 11 of the financial statements)</p>	<p>There is a risk that the financial assets and liabilities at fair value through profit or loss do not exist or are not correctly valued in line with IFRS as adopted by the European Union.</p> <p>Significant auditor’s attention was deemed appropriate because of the materiality of the financial assets. In addition, the valuation is also a key contributor to the financial performance of the Fund. As a result, we considered these as key audit matters.</p> <p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> • Obtained an understanding of the processes in place in relation to the existence and valuation of the Sub-Fund’s financial assets and liabilities at fair value through profit or loss by conducting a walkthrough of the valuation process; • Obtained direct independent confirmations of the existence of these financial assets and liabilities with the relevant counterparties and agreed the amounts held to the accounting records; Reviewed the classification of the financial assets and liabilities with regards to the reasonableness of the fair value hierarchy in the financial statements in accordance with IFRS as adopted by the European Union; • Reviewed the risk disclosures included in the financial statements as required under IFRS 7 and IFRS 13; and • Performed independent valuation of the financial assets and liabilities at the financial year end using an independent pricing source and challenged management valuation of unquoted investments. These prices were compared to

Independent auditor’s report to the shareholders of EG Capital Advisors ICAV (continued)

	<p>the price used by management and to our pricing thresholds. Any significant differences in prices were further investigated.</p> <p>No issues were identified during the course of our audit.</p>
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Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor’s report thereon, including the Directors’ Report, the Investment Manager’s Report, the Depositary’s Report, Unaudited Schedule of Significant Portfolio Movements and various Unaudited Supplementary Information to the annual report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

In accordance with S.I. No. 360/2017 – European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, we are required to review the directors’ statement, set out on page 9 - 10, in relation to their diversity reporting obligations. We have nothing to report having performed our review.

We have nothing to report in this regard.

Matters on which we are required to report by the ICAV Act 2015

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors’ report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors’ report has been prepared in accordance with the requirements of the ICAV Act 2015 (as amended).

Independent auditor's report to the shareholders of EG Capital Advisors ICAV (continued)

Matters on which we are required to report by exception

Based on our knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the ICAV Act 2015 (as amended) we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act 2015 (as amended) have not been made. We have no exceptions to report arising from this responsibility

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' responsibilities section of Directors' report, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report to the shareholders of EG Capital Advisors ICAV (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The auditor also provides those charged with governance with a statement that they have complied with relevant ethical requirements regarding independence, including the Ethical Standards for Auditors (Ireland), and to communicate with them all relationships and other matters that may reasonably be thought to bear on their independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. These matters are described in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the ICAV's shareholders, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicle Act 2015 (as amended). Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

We were appointed by the Board of Directors on 11 December 2019 to audit the financial statements for the financial year ended 31 December 2019. This is the third year we have been engaged to audit the financial statements of the ICAV.

We are responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland).

Independent auditor's report to the shareholders of EG Capital Advisors ICAV (continued)

Report on other legal and regulatory requirements (continued)

Our audit approach is a risk-based approach and is explained more fully in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the entity in conducting the audit.



David Lynch

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin 2

26 April 2022

EG CAPITAL ADVISORS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Statement of Financial Position as at 31 December 2021

		EG Emerging Markets Corporate High Yield Fund	
		As at 31 December 2021	As at 31 December 2020
		USD	USD
Assets	Notes		
<i>Financial assets at fair value through profit or loss</i>	2 (b),10,11		
- Debt securities		227,907,292	115,995,605
- Financial derivative instruments		43,701	101,326
Cash and cash equivalents	6	25,467,442	11,841,854
Prepayments	5	6,529	2,444
Subscriptions receivable	2 (r)	463,600	-
Total assets		253,888,564	127,941,229
Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>	2 (b),10,11		
- Financial derivative instruments		(464,253)	(64,115)
Accrued expenses	5	(406,393)	(214,678)
Redemptions payable	2 (r)	(103,667)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(974,313)	(278,793)
Net assets attributable to holders of redeemable participating shares	7,19	252,914,251	127,662,436

The financial statements were approved by the Board of Directors of the ICAV on 26 April 2022 and signed on its behalf by:



David McGeough



Barry Harrington

EG CAPITAL ADVISORS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Statement of Comprehensive Income for the financial year ended 31 December 2021

EG Emerging Markets Corporate High Yield Fund			
	Notes	For the financial year ended 31 December 2021	For the financial year ended 31 December 2020
Income		USD	USD
Interest income from deposits	2 (h)	-	1,123
Vat reclaim		21,717	28,943
Other income	2 (i)	61,798	-
Net gains on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4	20,456,346	13,056,424
Total investment income		20,539,861	13,086,490
Expenses			
Administration and transfer agency fees	9 (d)	(128,992)	(65,193)
Audit fees	9 (e)	(20,070)	(16,186)
Depository and sub-custodian fees	9 (c)	(99,209)	(46,672)
Directors' fees	9 (f)	(52,335)	(48,575)
Investment management fees	9 (b)	(1,688,577)	(1,066,787)
Legal fees	9 (g)	(158,536)	(101,169)
Management fees	9 (a)	(71,103)	(68,475)
Transaction costs	2 (k)	(39,115)	(1,277)
Other fees	9 (h)	(266,522)	(143,313)
Total expenses		(2,524,459)	(1,557,647)
Net profit from operations before finance costs		18,015,402	11,528,843
Finance costs			
Dividend distributions	2 (u), 12	(6,384,992)	(5,967,235)
Interest expense	2 (h)	(1,138)	(651)
Change in net assets attributable to holders of redeemable participating shares from operations		11,629,272	5,560,957

Gains and losses arose solely from continuing operations.

EG CAPITAL ADVISORS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2021

		<u>EG Emerging Markets Corporate High Yield Fund</u>	
		<u>For the financial year ended</u> <u>31 December 2021</u>	<u>For the financial year ended</u> <u>31 December 2020</u>
Notes		USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		127,662,436	123,136,185
Redeemable participating shares issued		155,843,660	16,358,270
Redeemable participating shares redeemed		(42,269,984)	(17,437,724)
Distributions reinvested	12	48,867	44,748
		113,622,543	(1,034,706)
Change in net assets attributable to holders of redeemable participating shares from operations		11,629,272	5,560,957
Net assets attributable to holders of redeemable participating shares at the end of the financial year		252,914,251	127,662,436

EG CAPITAL ADVISORS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Statement of Cash Flows for the financial year ended 31 December 2021

		EG Emerging Markets Corporate High Yield Fund	
		For the financial year ended 31 December 2021 USD	For the financial year ended 31 December 2020 USD
Notes			
Operating activities			
	Net profit from operations before finance costs	18,015,402	11,528,843
	<i>Adjustments to reconcile net profit from operations before finance costs to cash (used in)/provided by operating activities</i>		
	Interest income	-	(1,123)
	Operating profit before working capital changes	18,015,402	11,527,720
Change in operating assets and liabilities			
	Net unrealised gain on financial assets and financial liabilities at fair value through profit or loss*	(3,835,730)	(5,092,282)
	Purchase of financial assets at fair value through profit or loss	(221,826,351)	(67,392,348)
	Sale of financial assets at fair value through profit or loss	114,208,157	74,586,554
	(Increase)/decrease in prepayments	(4,085)	13,508
	Increase/(decrease) in accrued expenses	191,715	(22,706)
	Interest received	-	1,123
	Net cash (used in)/provided by operating activities	(93,250,892)	13,621,569
Financing activities			
	Proceeds from redeemable participating shares issued	155,380,060	16,358,270
	Payments for redeemable participating shares redeemed	(42,166,317)	(17,437,724)
	Interest paid	(1,138)	(651)
	Distributions reinvested	48,867	44,748
	Payment of dividend distributions	(6,384,992)	(5,967,235)
	Net cash provided by/(used in) financing activities	106,876,480	(7,002,592)
	Net increase in cash and cash equivalents	13,625,588	6,618,977
	Cash and cash equivalents at beginning of the financial year	11,841,854	5,222,877
	Cash and cash equivalents at end of the financial year	25,467,442	11,841,854
Cash breakdown			
	Cash and cash equivalents	25,467,442	11,841,854
		25,467,442	11,841,854

* Includes other fair value gains representing income accrued on bonds classified at fair value through profit or loss.

EG CAPITAL ADVISORS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Notes to the Financial Statements

1 The ICAV

EG Capital Advisors ICAV (the "ICAV") is an open-ended umbrella Irish collective asset-management vehicle with variable capital and segregated liability between Sub-Funds. The ICAV was established on 4 October 2017 by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The ICAV has obtained the approval of the Central Bank for the establishment of one Sub-Fund initially, EG Emerging Markets Corporate High Yield Fund (the "Sub-Fund"), and this Sub-Fund was authorised by the Central Bank on 18 January 2018 and launched on 22 March 2018.

2 Summary of significant accounting policies

(a) Basis of preparation

The Directors have opted to prepare the financial statements of the ICAV in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, and they comply with the Irish Statue comprising the Irish Collective Asset-management Vehicles Act 2015, as amended (the "ICAV Act") and the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. These financial statements have been prepared for financial year ended 31 December 2021. The comparative figures are for the financial year ended 31 December 2020.

All references to Net Assets throughout this document refer to Net Assets Attributable to Holders of Redeemable Participating Shares, unless otherwise stated.

The financial statements have been prepared on a going concern basis and under the historical cost convention except for financial instruments that are classified at fair value through profit or loss that have been measured at fair value.

Functional currency

As the underlying investment instruments are predominantly denominated in United States Dollars ("USD"), the Directors consider USD the currency which most faithfully represents the economic effects of the underlying transactions (the "functional currency") of the Sub-Fund. The financial statements as a whole are presented in USD, which is the Sub-Fund's functional currency. All financial information presented in USD is rounded to the nearest USD.

(b) Financial assets and liabilities at fair value through profit and loss

(i) Classification

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Assets

The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The contractual cash flows of the Sub-Fund's debt securities are Solely Payments of Principal and Interest ("SPPI"), however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at Fair Value through Profit or Loss ("FVTPL").

Liabilities

The ICAV's investments in derivative contracts having a negative fair value are presented as liabilities at FVTPL.

As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities at FVTPL.

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Notes to the Financial Statements

2 Summary of significant accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit and loss (continued)

(ii) Recognition and derecognition

The ICAV recognises a financial asset and a financial liability on the date it becomes party to the contractual provisions of the instrument, and derecognises the same on the date when it is no longer a party to the contractual provisions. Investment transactions are accounted for on a trade date basis. The purchase and sale of financial assets and financial liabilities is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

(iii) Measurement

Financial assets and financial liabilities held at fair value through profit or loss are measured at fair value. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Unrealised gains and losses on investments are recognised in the Statement of Comprehensive Income.

Investments held by the ICAV and traded on an exchange are measured at fair value based on the market price on such regulated market as at the relevant valuation point in accordance with the Prospectus.

(c) Financial assets and liabilities held at amortised cost

A financial asset or liability is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by Expected credit losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Comprehensive Income. Any gain or loss on derecognition is recognised in the Statement of Comprehensive Income.

(d) Expected Credit losses ("ECL")

ECL's on financial assets at amortised cost has been measured on a 12-month expected credit loss basis and reflects the credit quality of the financial assets. The Sub-Fund consider that these exposures have low credit risk based on the external credit ratings of the counterparties. The ECL on financial assets at amortised cost has been assessed and determined to be immaterial.

(e) Net gains and losses on financial assets and financial liabilities at fair value through profit or loss

Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences. The ICAV uses the weighted average cost basis to determine realised gains and losses. Net gains and losses on financial assets and financial liabilities are included in the "net gains on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

(f) Forward currency contracts

The unrealised gain or loss on open forward currency contracts, if any, is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Unrealised gains or losses are included in the Statement of Financial Position. Realised gains and losses, which are recognised on the maturity of a contract, include net gains/(losses) on contracts which have been settled or offset by other contracts. Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Comprehensive Income.

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2 Summary of significant accounting policies (continued)

(g) Foreign exchange translation

Items included in the ICAV's financial statements are measured using the functional currency of the primary economic environment in which it operates (the "functional currency") which is USD for the Sub-Fund. Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Sub-Fund using the exchange rates prevailing at the financial year end. Transactions in foreign currencies are translated into the functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net movement in financial assets and financial liabilities at fair value through profit or loss. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

(h) Interest income and interest expense

Guidance on the recognition and presentation of interest and dividend income now falls within the scope of IFRS 9. A consequential amendment to IAS 1 'Presentation of Financial Statements' has clarified that only interest income from financial assets held at amortised cost can be presented within interest income within the Statement of Comprehensive Income. The Sub-Fund's interest income from financial assets held at fair value through profit or loss is recorded as part of "net gains on financial assets and financial liabilities at fair value through profit or loss" within the Statement of Comprehensive Income. Deposit interest is recognised as interest income on an effective interest basis.

Interest expense is charged on overdraft bank balances or broker balances and is recognised daily on an accrual basis using the original effective interest rate of the instrument and under finance costs within the Statement of Comprehensive Income.

(i) Other income

Other income relates to income earned by the Sub-Fund outside of investment income and is recognised in the Statement of Comprehensive Income.

(j) Expenses

Expenses are recorded on an accrual basis, with the exception of transaction costs relating to the purchase or sale of financial instruments which are charged as incurred.

(k) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have occurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs, if any, are expensed to the Statement of Comprehensive Income as they are incurred.

(l) Net Asset Value ("NAV") per share

The NAV per share of each class of shares is calculated by dividing the NAV attributable to that class by the number of shares in issue for that class.

(m) Net assets attributable to holders of redeemable participating shares

Shares issued by the ICAV in respect of the Sub-Fund provide shareholders with the right to redeem their shares for cash equal to their proportional share of the NAV of the Sub-Fund and are classified as liabilities. The liabilities to shareholders are presented in the Statement of Financial Position as "Net assets attributable to holders of redeemable participating shares" and are determined based on the residual assets of the Sub-Fund after deducting the Sub-Fund's other liabilities.

(n) Cash and cash equivalents

Cash and cash equivalents include cash at bank, bank overdrafts and short-term highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(o) Establishment expenses

All expenses in relation to the establishment of the Sub-Fund, EG Emerging Markets Corporate High Yield Fund, amounted to USD 90,976 (EUR 80,000) and have been expensed in the initial period.

(p) Derivatives

Derivatives are "settled-to-market" daily, whereby the daily variation margin is a partial settlement of the outstanding derivatives position and the fair values of the derivatives are reduced accordingly.

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2 Summary of significant accounting policies (continued)

(q) Prepayments and Accrued Expenses

All prepayments and accrued expenses fall due within one year. Accrued expenses are payable at various dates in accordance with the suppliers usual and customary credit terms.

(r) Subscriptions receivable and redemptions payable

Subscriptions receivable represent amounts due from investors from subscriptions that have been contracted for but not yet received and therefore are shown as a receivable at the financial year end. Redemptions payable represent amounts due to shareholders for redemptions that have been contracted for but not yet paid and therefore are shown as a payable at the financial year end.

(s) Critical accounting estimates, judgements and assumptions

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and also requires the Directors to exercise their judgement in the process of applying the ICAV's accounting policies.

Uncertainty about the estimates and assumptions could result in outcomes that might require a material adjustment to the carrying amount of the assets and liabilities affected in future periods. Estimates or judgements used in the preparation of the financial statements were not significant and did not require a material adjustment in the financial statements during the financial year.

Functional currency

The Board of Directors considers USD as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. USD is the currency in which the ICAV measures its performance and reports its results, as well its subscriptions from investors are mostly received in USD.

Business model

The objective of the ICAV is to generate continuous high single-digit total return through a combination of current income and long-term capital appreciation, and its portfolio is managed on a fair value basis. The ICAV therefore applies the business model allowed by IFRS 9 which requires its portfolio to be classified at fair value through profit or loss.

Fair value estimation

Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants. The fair value of financial assets and financial liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date.

In determining the value of the assets of the Sub-Fund, each investment which is quoted, listed or traded under the rules of a recognised market, for which market quotations are readily available, is valued as at the last traded price or (if bid and offer quotations are made) at the latest available mid-market price on the relevant recognised market on the relevant Dealing Day, provided that the value of the investment listed, traded or dealt in on a recognised market but acquired or traded at a premium or at a discount outside or off the relevant recognised market may be valued, taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security.

If the investment is normally listed, traded or dealt in on or under the rules of more than one recognised market, the relevant recognised market is that which constitutes the main market for the investment. If prices for an investment listed, traded or dealt in on the relevant recognised market are not available at the relevant time or are unrepresentative, or in the event that any investments are not listed or traded on any recognised market, such investment is valued at such value as is certified with care and good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed by the Directors and approved for such purpose by the Depositary which may be the Investment Manager. All investments were traded on main markets during the financial year ended 31 December 2021 and prior financial year ended 31 December 2020.

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Notes to the Financial Statements

2 Summary of significant accounting policies (continued)

(t) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Sub-Fund has a legally enforceable right to set off the amounts and it intends to settle them on a net basis or to realise the asset and settle the liability simultaneously. The Sub-Fund is not subject to any master netting agreements.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

(u) Dividend distributions

The Directors are empowered to declare and pay dividends on any classes of shares in the ICAV. The dividend policy in respect of each class shall be set out in the relevant Sub-Fund's supplement.

Accumulating classes shall not distribute dividends to shareholders. The income and other profits will be accumulated and reinvested on behalf of shareholders. Distributing classes are expected to declare dividends to shareholders at the frequency identified in the relevant Sub-Fund's supplement. Such dividends shall be paid out of net income and realised and unrealised gains and net of realised and unrealised losses of a Sub-Fund. Dividends will normally be paid within 30 days of the relevant declaration date.

(v) Taxation

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

(w) Financial commitments and contingents

The ICAV has not entered into any financial commitments and no provisions have been made for contingent liabilities as at the year end 31 December 2021 and 31 December 2020.

3 New standards and amendments to existing standards

The ICAV applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2021. The ICAV has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

The amendments address reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate. The amendments provide practical relief from certain requirements in IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 relating to:

- changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities; and
- hedge accounting.

The amendments are effective from 1 January 2021 and the amendments did not have a material effect on the presentation of these financial statements.

EG CAPITAL ADVISORS ICAV

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Notes to the Financial Statements

3 New standards and amendments to existing standards (continued)

New or revised accounting standards and interpretations that have been issued but not yet effective for the period ended 31 December 2021

The standards, amendments and interpretations that are issued, but not yet effective are disclosed below, except for those standards which, in the opinion of the Board of Directors, will clearly not impact the ICAV. The ICAV intends to adopt these standards, where applicable, when they become effective.

Description	Effective for accounting period beginning on or after
Reference to the Conceptual Framework – Amendments to IFRS 3	1 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	1 January 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	1 January 2022
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	1 January 2023

None of these are expected to have a material effect on the financial statements of the ICAV.

4 Net gains on financial assets and financial liabilities at fair value through profit or loss and foreign exchange

	EG Emerging Markets Corporate High Yield Fund	
	For the year ended 31 December 2021	For the year ended 31 December 2020
	USD	USD
Net realised gains on investments	10,168,422	103,600
Net realised gains/(losses) on foreign exchange*	1,274,168	(162,963)
Net unrealised (losses)/gains on investments	(3,279,065)	4,935,841
Net unrealised (losses)/gains on foreign exchange	(1,925,484)	54,051
Other fair value gains**	14,218,305	8,125,895
	20,456,346	13,056,424

*Net realised gains/(losses) on foreign exchange arises from foreign exchange transactions to settle invoices issued to the sub-fund which are denominated in currencies other than the base currency, USD.

**Other fair value gains represent income accrued on bonds classified at fair value through profit or loss.

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Notes to the Financial Statements

5 Prepaid/accrued expenses

	EG Emerging Markets Corporate High Yield Fund	
	For the year ended 31 December 2021	For the year ended 31 December 2020
	USD	USD
Prepayments		
ISE fees	-	1,215
Directors' insurance	1,307	1,229
Directors' fees	4,047	-
Miscellaneous fees	1,175	-
	6,529	2,444

	EG Emerging Markets Corporate High Yield Fund	
	For the year ended 31 December 2021	For the year ended 31 December 2020
	USD	USD
Accruals		
Administration and transfer agency fees	(27,204)	(11,808)
Audit fees	(17,854)	(16,186)
Depositary and sub-custodian fees	(37,358)	(6,951)
Investment management fees	(163,814)	(96,446)
Management fees	(37,064)	(22,425)
Regulatory fees	-	(6,064)
German and Austrian tax fees	(7,649)	(5,909)
Secretarial fees	(3,167)	(2,941)
Registration and filing fees	(53,500)	(19,721)
Directors' fees	(4,046)	-
Legal fees	(15,308)	(11,183)
Miscellaneous fees	(39,429)	(15,044)
	(406,393)	(214,678)

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6 Cash and cash equivalents

Cash balances at the financial year end are held with Bank of America Custodial Services (Ireland) Limited and The Northern Trust Company (“TNTC”). Bank of America Custodial Services (Ireland) Limited is the appointed Depository of the ICAV, responsible for the safe-keeping of assets. Until 1 September 2021 Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) was the appointed Depository of the ICAV. NTFSIL had appointed TNTC as its global sub-custodian. As at 31 December 2021, Cash balances held with Bank of America Custodial Services (Ireland) Limited amounted to \$25,298,977 (31 December 2020: USD Nil) and with TNTC amounted to \$168,465 (31 December 2020: USD 11,841,854).

7 Redeemable participating shares issued and redeemed

The ICAV was incorporated with an initial share capital of €2 and represented by two subscriber shares of no par value. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the ICAV. The actual value of the paid up share capital of the ICAV shall at all times equal the Net Asset Value. The minimum authorised share capital of the ICAV is €2 represented by two subscriber shares of no par value and the maximum authorised share capital is five hundred billion shares of no par value.

The net assets attributable to holders of redeemable participating shares in the Sub-Fund are at all times equal to the NAV of the Sub-Fund. The shares, which comprise the capital of the ICAV, are in substance a liability of the ICAV to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the Sub-Fund and in the assets in the event of termination.

The shares carry no preferential or pre-emptive rights and are in registered form. The movement in the number of shares for the financial year end 31 December 2021 are as follows:

EG Emerging Markets Corporate High Yield Fund	E4 Class Shares	O1 Class Shares	O3 Class Shares	O4 Class Shares
Balance at 31 December 2020	-	-	1,036,387	57,576
Issued during the financial year	942,139	3,454	398,209	103,977
Redeemed during the financial year	-	(700)	(269,182)	(58,104)
Balance at 31 December 2021	942,139	2,754	1,165,414	103,449
Net asset value*	USD 99,122,678	GBP 285,293	USD 129,636,055	USD 13,189,421
Net asset value per share*	USD 105.210	GBP 103.592	USD 111.236	USD 127.497

EG Emerging Markets Corporate High Yield Fund	O5 Class Shares	O6 Class Shares
Balance at 31 December 2020	8,008	73,943
Issued during the financial year	357	37,820
Redeemed during the financial year	(8,365)	(34,362)
Balance at 31 December 2021	-	77,401
Net asset value*	-	EUR 9,303,107
Net asset value per share*	-	EUR 120.193

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Notes to the Financial Statements

7 Redeemable participating shares issued and redeemed (continued)

The movement in the number of shares for the financial year end 31 December 2020 are as follows:

EG Emerging Markets Corporate High Yield Fund	O3 Class Shares	O4 Class Shares	O5 Class Shares	O6 Class Shares
Balance at 31 December 2019	1,115,500	65,620	7,578	3,400
Issued during the financial year	74,155	12,401	430	72,307
Redeemed during the financial year	(153,268)	(20,445)	-	(1,764)
Balance at 31 December 2020	1,036,387	57,576	8,008	73,943
Net asset value*	USD 110,027,554	USD 6,672,568	EUR 816,166	EUR 8,139,689
Net asset value per share*	USD 106.165	USD 115.892	USD 101.919	USD 110.080

The movement in the number of shares for the financial year end 31 December 2019 are as follows:

EG Emerging Markets Corporate High Yield Fund	O3 Class Shares	O4 Class Shares	O5 Class Shares	O6 Class Shares
Balance at 31 December 2018	949,031	-	-	-
Issued during the financial year	1,626,290	65,620	7,578	3,400
Redeemed during the financial year	(1,459,821)	-	-	-
Balance at 31 December 2019	1,115,500	65,620	7,578	3,400
Net asset value*	USD 114,908,356	USD 6,976,916	EUR 763,698	EUR 350,643
Net asset value per share*	USD 103.011	USD 106.323	EUR 100.778	EUR 103.130

*Net asset value and Net asset value per share outlined above differ from the published Net asset value and Net asset per share due to the IFRS adjustment of establishment expenses as outlined in note 19.

In accordance with IAS 24 and IFRS 10, the following is a list of nominee accounts that hold greater than 20% of the Sub-Fund's shareholding at 31 December 2021 and 31 December 2020:

	% of NAV 31 December 2021	% of NAV 31 December 2020
Fundsettle Eoc Nominees Limited	-	42.36%
Bank Lombard Odier & Co Limited	-	24.10%
Clearstream Banking SA	68.94%	-

Capital management

The ICAV's capital is represented by the redeemable participating shares outstanding.

The ICAV's objectives in managing the redeemable participating shares are to ensure a stable base and to manage liquidity risk arising from redemptions.

The ICAV has issued subscriber shares to the value of EUR 2. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the ICAV except for a return of capital on a winding-up. The shares entitle the shareholders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the shares.

Shares will be redeemable at the option of the shareholder on each dealing day. Shares will be redeemed at the referable net asset value per share on each dealing day.

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8 Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended ("TCA"). The ICAV and its Sub-Fund will not be liable to Irish tax in respect of its income or gains, other than on the occurrence of a chargeable event.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation or transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- i) A shareholder who is not an Irish resident and not resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Sub-Fund; or
- ii) Certain exempted Irish resident investors who have provided the ICAV and its Sub-Fund with the necessary signed statutory declarations; or
- iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- iv) An exchange of shares in the ICAV for other shares in the ICAV; or
- v) An exchange of shares arising on a qualifying amalgamation or restructuring of the ICAV with another investment undertaking; or
- vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV or its Sub-Fund will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the year or the prior year end 31 December 2020.

Capital gains, dividends and interest received by the Sub-Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Fund or its shareholders.

9 Fees

(a) Management fees

The Sub-Fund will pay the Manager, KBA Consulting Management Limited, a management fee of 0.03% per annum of the NAV in respect of each class of shares as of the relevant valuation date, subject to an annual minimum fee of EUR 50,000. The management fee will accrue daily and will be payable monthly in arrears. The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses incurred by the Manager for the benefit of the Sub-Fund.

During the financial year ended 31 December 2021, the Management fees were USD 71,103 (31 December 2020: USD 68,475) with USD 37,064 (31 December 2020: USD 22,425) accruing at year end.

(b) Investment management fees

The Investment Manager, Mirabella Financial Services LLP (trading under the name of EG Capital), is entitled to the following investment management fees payable out of the assets of the Sub-Fund in relation to the relevant class of shares:

The investment management fee is calculated at each valuation point and payable monthly in arrears at an annual rate of:

- (a) 0.60% of the E Share Classes,
- (b) 0.90% of the O Share Classes,
- (c) 1.25% of the S1, S2, S3 and S4 Share Classes, and
- (d) 1.40% of the S5 and S6 Share Class.

The Investment Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses incurred by the Investment Manager for the benefit of the Sub-Fund. Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

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9 Fees (continued)

(b) Investment management fees (continued)

During the financial year ended 31 December 2021, the Investment management fees were USD 1,688,577 (31 December 2020: USD 1,066,787) with USD 163,814 (31 December 2020: USD 96,446) accruing at year end.

(c) Depositary and sub-custodian fees

Effective 1 September 2021, the Depositary, Bank of America Custodial Services (Ireland) Limited, shall be entitled to receive an annual depositary fee payable monthly in arrears by the Sub-Fund of:

- 0.04% on the of the Net Asset Value per annum;
- subject to a minimum fee of \$150,000 (\$12,500 per month) per annum.

Until 31 August 2021, the Depositary, Northern Trust Fiduciary Services (Ireland) Limited, was entitled to receive an annual depositary fee payable monthly in arrears by the Sub-Fund of:

- 0.015% on the first USD 250 million of the NAV;
- 0.0125% on the next USD 250 million of the NAV; and
- 0.01% of the NAV thereafter

subject to a minimum fee of USD 25,000 per annum.

During the financial year ended 31 December 2021, the Depositary and sub-custodian fees were USD 99,209 (31 December 2020: USD 46,672) with USD 37,358 (31 December 2020: USD 6,951) accruing at year end.

The ICAV shall also reimburse the Depositary, or its affiliates, for the reasonable fees and customary agents' charges paid by the Depositary, or its affiliates, to any sub-custodian appointed by the Depositary which shall be charged at normal commercial rates together with value added tax, if any, thereon.

(d) Administration and transfer agency fees

Effective 1 September 2021, Apex Fund Services (Ireland) Limited (the "Administrator") will be entitled to an annual fee payable monthly in arrears by the Sub-Fund of:

- 0.06% on the first €200 million of the Net Asset Value;
- 0.04% on the next €200 to €400 million of the Net Asset Value; and
- 0.02% of the Net Asset Value thereafter.

subject to a minimum fee of €60,000 per annum.

Until 31 August 2021, Northern Trust International Fund Administration Services (Ireland) Limited (the "Prior Administrator") was entitled to an annual fee payable monthly in arrears by the Sub-Fund of:

- 0.055% on the first USD 250 million of the NAV;
- 0.045% on the next USD 250 million of the NAV;
- 0.03% on the next USD 250 million of the NAV;
- 0.02% on the next USD 250 million of the NAV; and
- 0.015% of the Net Asset Value thereafter

subject to a minimum fee of USD 50,000 per annum.

During the financial year ended 31 December 2021, the Administration and transfer agency fees were USD 128,992 (31 December 2020: USD 65,193) with USD 27,204 (31 December 2020: USD 11,808) accruing at year end.

The Administrator shall also be entitled to receive fees for additional services as agreed with the ICAV from time-to-time including, without limitation, certain transfer agency fees.

(e) Audit fees

The table below discloses the audit fee, excluding VAT, for the financial year and prior financial year.

EG Emerging Markets Corporate High Yield Fund	31 December 2021	31 December 2020
	USD	USD
Audit of individual Sub-Fund financial statements*	20,070	16,186
	20,070	16,186

*The audit fee is based on annual fee of EUR 13,900 (31 December 2020: EUR 13,229).

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9 Fees (continued)

(f) Directors' fees

The Directors will charge a fee for their services to the ICAV, and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV.

The Directors' remuneration will not exceed EUR 50,000 per annum or such other amount as may be determined by the Directors and notified to shareholders from time to time. The Directors shall be entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them, if any. During the financial year ended 31 December 2021, the Directors' fees were USD 52,335 (31 December 2020: USD 48,575) with USD 4,046 (31 December 2020: USD Nil) accruing at year end.

Julia Oleynik has waived her fees until further notice.

(g) Legal fees

During the financial year ended 31 December 2021, the Legal fees were USD 158,536 (31 December 2020: USD 101,169) with USD 15,308 (31 December 2020: USD 11,183) accruing at year end.

(h) Other fees

The table below discloses the other fees in the Statement of Comprehensive Income of USD 252,608 (31 December 2020: USD 143,313).

	EG Emerging Markets Corporate High Yield Fund	
	For the year ended 31 December 2021	For the year ended 31 December 2020
Other fees	USD	USD
Secretarial fees	(11,894)	(11,790)
FATCA & CRS fees	(5,613)	(1,025)
Directors' insurance	(15,547)	(14,742)
Miscellaneous fees	(90,840)	(19,272)
MLRO fees	-	(6,410)
VAT	(1,588)	-
Representation fees	-	(11,965)
Trustee fee	(20,330)	-
Regulatory fees	(14,442)	(10,366)
Other professional fees	(15,073)	(9,203)
Registration and filing fees	(91,195)	(58,540)
	(266,522)	(143,313)

10 Financial instruments and associated risks

The main risks arising from the Sub-Fund's financial instruments are defined in IFRS 7 as market risk (including market price risk, interest rate risk and foreign currency risk), liquidity risk and credit and counterparty risk. The Investment Manager reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate.

Brexit and associated risks

In a referendum held on 23 June 2016, the electorate of the United Kingdom ("UK") resolved to leave the European Union ("EU"). The result led to political instability and economic uncertainty, volatility in the financial markets of the UK and more broadly across Europe and a decline in the value of the Sterling ("GBP"). The UK officially left the EU on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. There remains a number of uncertainties in connection with the UK's relationship with the EU after the end of the agreed transitional phase, including the terms of any possible free trade agreement and any potential regulatory alignment or equivalence. Until the terms of the UK's future relationship with the EU are fully clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the Sub-Fund and its investments.

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10 Financial instruments and associated risks (continued)

COVID-19

The Directors and the ICAV's delegates are closely monitoring the advice and developments relating to the spread of COVID-19, which is fluid and rapidly changing. The Manager, Investment Manager, the Administrator, the Depositary and other service providers of the ICAV have enacted their respective business continuity plans with a large number of staff working from home. To-date, no material operational issues have arisen impacting the operation of the ICAV.

The Manager and Investment Manager have kept liquidity under review and have not recommended, to-date, that the ICAV implement any liquidity management measures in respect of the sub-fund due to the pandemic. The Directors and the Manager of the ICAV will continue to actively monitor the situation and, with the support of the Investment Manager, continue to manage the ICAV's assets within investment and risk parameters that have been established. The Directors and the Manager will continue to review the situation in order to navigate the ICAV through this period of heightened uncertainty.

Global Exposure

Under the Central Bank's UCITS Regulations, the Investment Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure of the Sub-Fund to financial derivative instruments ("FDI"). The Investment Manager uses a methodology known as the commitment approach to measure the global exposure of the Sub-Fund. The commitment approach is a methodology that aggregates the underlying market or notional values of FDI. In accordance with the UCITS Regulations, global exposure of the Sub-Fund must not exceed 100% of the Sub-Fund's NAV.

(a) Market risk

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes market price risk, interest rate risk and foreign currency risk.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Fund might suffer through holding market positions in the face of unfavourable price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with each class or particular countries or industry sectors whilst continuing to follow the Sub-Fund's investment objectives. The Investment Manager may use derivative instruments to hedge the investment portfolio against market price risk. The table below illustrates the effect of a 10% change in prices of financial assets on the net assets attributable to holders of redeemable participating shares.

Market price risk

	EG Emerging Markets Corporate High Yield Fund	
	31 December 2021	31 December 2020
	USD	USD
Net assets attributable to holders of redeemable participating shares	252,914,251	127,662,436
Financial assets at FVTPL	227,907,292	115,995,605
Effect of a 10% movement in prices	22,790,729	11,599,561

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10 Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk

Prices of securities held will be impacted by domestic rates of interest. The ICAV's performance therefore will have exposure to fair value or cash flow interest rate risk and it will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns to the Sub-Fund, while attempting to minimise the associated risks to the investment capital.

As at the financial year end date, the ICAV is exposed to interest rate risk to the extent disclosed in the following interest risk table:

EG Emerging Markets Corporate High Yield Fund	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date more than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
31 December 2021					
Assets					
<i>Financial assets at fair value through profit or loss</i>					
- Debt securities	17,965,817	147,082,368	62,859,107	-	227,907,292
- Financial derivative instruments	-	-	-	43,701	43,701
Cash and cash equivalents	25,467,442	-	-	-	25,467,442
Prepayments	-	-	-	6,529	6,529
Subscriptions receivable	-	-	-	463,600	463,600
Total assets	43,433,259	147,082,368	62,859,107	513,830	253,888,564
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
- Financial derivative instruments	-	-	-	(464,253)	(464,253)
Accrued expenses	-	-	-	(406,393)	(406,393)
Redemptions payable	-	-	-	(103,667)	(103,667)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	-	-	(974,313)	(974,313)
Total	43,433,259	147,082,368	62,859,107	(460,483)	252,914,251
Total interest sensitivity gap	253,374,734				
Effect of a 25 basis point change in interest rates	633,437				

If the interest rate of the Sub-Fund's underlying investments to which the Sub-Fund had exposure at 31 December 2021 had increased by 25 basis points ("bps") with all other variables held constant, the impact on net assets attributable to holders of redeemable participating shares would have been an increase of USD 633,437. Conversely, if the interest rate of the Sub-Fund's underlying investments to which the Sub-Fund had exposure had decreased by 25 bps at 31 December 2021, there would have been an equal but opposite effect on the net assets attributable to holders of redeemable participating shares.

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10 Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

EG Emerging Markets Corporate High Yield Fund	Maturity Date Less than 1 Year USD	Maturity Date 1 – 5 Years USD	Maturity Date more than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
31 December 2020					
Assets					
<i>Financial assets at fair value through profit or loss</i>					
- Debt securities	4,786,088	68,347,100	42,862,417	-	115,995,605
- Financial derivative instruments	-	-	-	101,326	101,326
Cash and cash equivalents	11,841,854	-	-	-	11,841,854
Prepayments	-	-	-	2,444	2,444
Total assets	16,627,942	68,347,100	42,862,417	103,770	127,941,229
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
- Financial derivative instruments	-	-	-	(64,115)	(64,115)
Accrued expenses	-	-	-	(214,678)	(214,678)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	-	-	(278,793)	(278,793)
Total	16,627,942	68,347,100	42,862,417	(175,023)	127,662,436
Total interest sensitivity gap	127,837,459				

Effect of a 25 basis point change in interest rates

319,594

If the interest rate of the Sub-Funds underlying investments to which the Sub-Fund had exposure at 31 December 2020 had increased by 25 basis points (“bps”) with all other variables held constant, the impact would have been an increase of USD 319,594. Conversely, if the interest rate of the Sub-Funds underlying investments to which the Sub-Fund had exposure had decreased by 25 bps at 31 December 2020, this would have been an equal but opposite effect on the net assets attributable to holders of redeemable participating shares.

Foreign currency risk

Foreign exchange risk is the risk that the value of a financial instrument fluctuates as a result of changes in foreign exchange rates. The financial instruments and cash are significantly denominated in USD, the functional currency of the Sub-Fund.

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10 Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

The tables below analyse monetary and non-monetary items of foreign exchange exposure. All amounts are stated in USD.

As at 31 December 2021

	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
Currency	USD	USD	USD	%	USD
EUR	22,645,658	-	22,645,658	10%	2,264,566
CHF	5,488	-	5,488	10%	549
GBP	2,572,027	-	2,572,027	10%	257,203
	25,223,173	-	25,223,173		2,522,317

As at 31 December 2020

	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
Currency	USD	USD	USD	%	USD
EUR	10,770,300	-	10,770,300	10%	1,077,030
	10,770,300	-	10,770,300		1,077,030

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities. The main liability of the Sub-Fund is the redemption of any shares that investors wish to sell. Large redemptions of shares in the Sub-Fund might result in the Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which could adversely affect the value of the shares.

The Sub-Fund's financial instruments comprise mainly of investments in securities which are highly liquid and are readily realisable securities which can be readily sold, please see schedule of investments. The Investment Manager monitors the Sub-Fund's liquidity risk on a recurring basis and has the ability to borrow in the short-term to meet these obligations.

The following liquidity table is an analysis of the financial liabilities at the financial year end 31 December 2021:

	Less than one month USD	Greater than 1 month but less than 1 year USD	Total USD
EG Emerging Markets Corporate High Yield Fund			
31 December 2021			
<i>Financial liabilities at fair value through profit or loss</i>			
- Financial derivative instruments	-	464,253	464,253
Accrued expenses	56,667	349,726	406,393
Redemptions payable	-	103,667	103,667
Net assets attributable to holders of redeemable participating shares	252,914,251	-	252,914,251
	252,970,918	917,646	253,888,564

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10 Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

The following liquidity table is an analysis of the financial liabilities at the financial year end 31 December 2020:

EG Emerging Markets Corporate High Yield Fund	Less than one	Greater than 1	Total
31 December 2020	month	month but less	USD
<i>Financial liabilities at fair value through profit or loss</i>	USD	than 1 year	USD
<i>- Financial derivative instruments</i>	USD	USD	USD
- Financial derivative instruments	16,003	48,112	64,115
Accrued expenses	25,598	189,080	214,678
Net assets attributable to holders of redeemable participating shares	127,662,436	-	127,662,436
	127,704,037	237,192	127,941,229

The Sub-Fund manages its liquidity risk by investment mainly in securities which are highly liquid and are readily realisable securities which can be readily sold. The Sub-Fund may utilise financial derivative instruments for hedging, efficient portfolio management and/or investment purposes.

Also, the ICAV has the ability to defer excess redemption requests to subsequent dealing days when the redemption requests on any dealing days exceed 10% of the Net Asset Value of the Sub-Fund.

(c) Credit and counterparty risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Sub-Fund. The Sub-Fund is exposed to a credit risk on parties with whom it trades and also bears the risk of settlement default. The Sub-Fund minimises concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges.

Limits for the Sub-Fund's deposits are set by the UCITS Regulations issued by the Central Bank and monitored by the Compliance and Business Risk Team of the Manager.

Effective 1 September 2021, Bank of America Custodial Services (Ireland) Limited is the appointed Depositary of the Sub-Fund, responsible for the safe-keeping of assets. Until 31 August 2021, Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") was the appointed Depositary of the Sub-Fund, responsible for the safe-keeping of assets. NTFSIL has appointed TNTC as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). Cash balances at the financial year end are held with Bank of America Custodial Services (Ireland) Limited and TNTC.

Bank of America Custodial Services (Ireland) Limited, in the discharge of its depositary duties, verifies the Sub-Fund's ownership of Other Assets, (as defined under other assets, Article 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

Bank of America Custodial Services (Ireland) Limited, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of Bank of America Custodial Services (Ireland) Limited and (ii) all financial instruments that can be physically delivered to Bank of America Custodial Services (Ireland) Limited. Bank of America Custodial Services (Ireland) Limited ensures all financial instruments (held in a financial instruments account on the books of Bank of America Custodial Services (Ireland) Limited) are held in segregated accounts in the name of the Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of Bank of America Custodial Services (Ireland) Limited.

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10 Financial instruments and associated risks (continued)

(c) Credit and counterparty risk (continued)

In addition, Bank of America Custodial Services (Ireland) Limited and TNTC, as bankers, hold cash of the Sub-Fund on deposit. Such cash is held as a liability on the Statement of Financial Position of Bank of America Custodial Services (Ireland) Limited and TNTC. In the event of insolvency of Bank of America Custodial Services (Ireland) Limited, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of Bank of America Custodial Services (Ireland) Limited and TNTC in respect of any cash deposits.

Insolvency of Bank of America Custodial Services (Ireland) Limited and or one of its agents or affiliates may cause the Sub-Fund's rights with respect to its assets to be delayed or limited.

The Investment Manager manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

As at year end date 31 December 2021, Bank of America Custodial Services (Ireland) Limited had a long-term credit rating from Standard & Poor's of A+ and as at 31 December 2020, TNTC had a long-term credit rating from Standard & Poor's of A+. As at year end 31 December 2021, Northern Trust Corporation had a Standard & Poor's credit rating of A+ (31 December 2020: A+).

At 31 December 2021 and 31 December 2020, the Sub-Fund was invested in debt securities with the following Standard & Poor's credit ratings:

S&P credit ratings	31 December 2021		31 December 2020	
	USD	Percentage	USD	Percentage
B+	12,044,592	5.28%	12,625,182	10.88%
B	25,930,337	11.38%	19,982,210	17.23%
B-	30,390,341	13.33%	15,955,154	13.75%
BB	15,817,668	6.94%	9,410,645	8.11%
BB-	5,074,220	2.23%	21,751,504	18.75%
CCC	1,944,170	0.85%	7,436,808	6.41%
CCC+	33,015,436	14.49%	14,032,773	12.10%
CCC-	3,368,787	1.48%	4,473,162	3.86%
D	-	0.00%	410,000	0.35%
NR	100,321,741	44.02%	9,918,167	8.55%
	227,907,292	100.00%	115,995,605	100.00%

Other than outlined above, there were no significant concentrations of credit risk to counterparties at 31 December 2021 or 31 December 2020.

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10 Financial instruments and associated risks (continued)

(c) Credit and counterparty risk (continued)

The maximum exposure to credit risk before any credit enhancements at 31 December is the carrying amount of the financial assets as set out below.

	31 December 2021	31 December 2020
	USD	USD
Debt securities	227,907,292	115,995,605
Derivative assets	43,701	101,326
Cash and cash equivalents	25,467,442	11,841,854
Other assets	470,129	2,444
Total	253,888,564	127,941,229

The Sub-Fund is not subject to any master netting agreements to mitigate counterparty credit risk.

(d) Capital risk management

The Investment Manager manages the capital of the Sub-Fund in accordance with the ICAV's investment objectives and policies. The ICAV has no restrictions on specific capital requirements on the subscriptions and redemptions of shares.

Anti-dilution levy

The charging of an anti-dilution levy may either reduce the redemption price or increase the subscription price of the Shares in the Sub-Fund. Where a dilution adjustment is made, it will increase the net asset value per share where the Sub-Fund receives net subscriptions and reduce the net asset value per share where the Sub-Fund receives net redemptions.

The dilution adjustment for the Sub-Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Sub-Fund, including any dealing spreads, commissions and transfer taxes. The price of each class of shares in the Sub-Fund will be calculated separately but any dilution adjustment will affect the price of shares of each class in the Sub-Fund in an identical manner. The dilution adjustment for the financial year amounted to \$Nil (31 December 2020: \$Nil).

Subscription fee

A subscription fee, of up to the maximum amount set out below, shall be payable on the following classes of shares and shall be used to defray costs payable to financial intermediaries assisting with the sale of the Sub-Fund's shares:

Share class maximum subscription fee

S1 Class 5.0% of subscription price	S3 Class 5.0% of subscription price
S2 Class 5.0% of subscription price	S4 Class 5.0% of subscription price

There is no maximum fee for class S5 and S6.

Any levy charged to an investor is capitalised as revenue to the Sub-Fund and not impacted on the individual share class and recorded in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shareholders.

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11 Fair value hierarchy

IFRS 13 “Fair Value Measurement”, establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement).

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring their fair value:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Sub-Fund’s own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The ICAV’s financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.). Actual results could differ from these estimates.

For those instruments which have significant unobservable inputs (Level 3), IFRS 13 requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the year purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

EG Emerging Markets Corporate High Yield Fund

31 December 2021

	Total	Level 1	Level 2	Level 3
	USD	USD	USD	USD
Current assets				
Financial assets at fair value through profit or loss:				
- Debt securities	227,907,292	-	227,324,792	582,500
- Financial derivative instruments	43,701	-	43,701	-
	227,950,993	-	227,368,493	582,500
Current liabilities				
Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	(464,253)	-	(464,253)	-
	(464,253)	-	(464,253)	-

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11 Fair value hierarchy (continued)

EG Emerging Markets Corporate High Yield Fund

31 December 2020	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Current assets				
Financial assets at fair value through profit or loss:				
- Debt securities	115,995,605	-	115,995,605	-
- Financial derivative instruments	101,326	-	101,326	-
	116,096,931	-	116,096,931	-
Current liabilities				
Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	(64,115)	-	(64,115)	-
	(64,115)	-	(64,115)	-

There were transfers of USD 811,774 from level 2 to level 3 during the financial year 31 December 2021 and none for the financial year ended 31 December 2020. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised with Level 3 between the beginning and the end of the reporting year.

	31 December 2021 USD
Opening value	-
Transfer In	811,774
Purchases	579,000
Unrealised loss	(808,274)
Closing value	582,500

Below is the information about fair value measurements using significant unobservable inputs in the valuation of the Level 3 financial instruments as at 31 December 2021.

Security	Fair value USD	Valuation methodology	Unobservable inputs
PMBROV 10% 21/12/2028	582,500	Cost Approach	Recent transaction price
Eletson Holdings 9.625% 15/01/2022*	Nil	Income Approach	Recoverable amount
Eletson Holdings Inc Ginance Llc Var 15/01/2022*	Nil	Income Approach	Recoverable amount

*All expected recoveries have been received at the financial year end and as such these positions have been marked to USD Nil. During the year ended 31 December 2021, the Sub-Fund received USD 1,040,246 in proceeds from restructuring of these investments by the issuer.

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11 Fair value hierarchy (continued)

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the ICAV to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents have been classified as Level 1 and all other assets and liabilities including the net assets attributable to holders of redeemable participating shares have been classified as Level 2.

Corporate debt securities

Where quoted prices in an active market are available at the measurement date for an identical corporate debt security, those prices are used (Level 1 measurement). The Sub-Fund measures instruments quoted in an active market at mid-price, because this price provides a reasonable approximation of the exit price.

In other cases, the fair value is estimated using market comparison and discounted cash flow techniques. These consider (i) current or recent quoted prices for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted prices of securities with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.

Foreign currency forward contracts

The fair value of the foreign currency forward contracts is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

12 Distributions

31 December 2021

Class	Period	Paydate	Currency	Rate per share	Amount
O1 Class	2021 - Quarter 1	16 April 2021	GBP*	1.018	1,425
O1 Class	2021 - Quarter 2	14 July 2021	GBP*	1.419	4,901
O1 Class	2021 - Quarter 3	10 October 2021	GBP*	1.0184	3,517
					9,843
O3 Class	2020 - Quarter 4	15 January 2021	USD	1.572	1,629,200
O3 Class	2021 - Quarter 1	16 April 2021	USD	1.092	1,423,274
O3 Class	2021 - Quarter 2	14 July 2021	USD	1.521	1,979,554
O3 Class	2021 - Quarter 3	10 October 2021	USD	1.0924	1,290,545
					6,322,573
O5 Class	2020 - Quarter 4	15 January 2021	EUR*	1.509	12,084
		Distributions reinvested			12,084
O5 Class	2021 - Quarter 1	16 April 2021	EUR*	1.046	8,501
		Distributions reinvested			8,501
O5 Class	2021 - Quarter 2	14 July 2021	EUR*	1.456	11,894
		Distributions reinvested			11,894
O5 Class	2021 - Quarter 3	10 October 2021	EUR*	1.0433	8,641
		Distributions re-invested			8,641
		Distributions re-invested			41,120

* The values translated to the base currency are USD1,971, USD 6,793, USD4,788, USD14,600, USD10,187, USD14,079, USD10,001, respectively.

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12 Distribution (continued)

31 December 2020

Class	Period	Paydate	Currency	Rate per share	Amount
O3 Class	2019 - Quarter 4	15 January 2020	USD	1.4204	1,584,457
O3 Class	2020 - Quarter 1	16 April 2020	USD	1.2366	1,366,394
O3 Class	2020 - Quarter 2	15 July 2020	USD	1.1292	1,317,663
O3 Class	2020 - Quarter 3	14 October 2020	USD	1.4885	<u>1,653,972</u>
					<u>5,922,486</u>
O5 Class	2019 - Quarter 4	15 January 2020	EUR*	1.3896	<u>10,531</u>
		Distributions re-invested			<u>10,531</u>
O5 Class	2020 - Quarter 1	16 April 2020	EUR*	1.1996	<u>9,216</u>
		Distributions re-invested			<u>9,216</u>
O5 Class	2020 - Quarter 2	15 July 2020	EUR*	1.0911	<u>8,504</u>
		Distributions re-invested			<u>8,504</u>
O5 Class	2020 - Quarter 3	14 October 2020	EUR*	1.4340	<u>11,309</u>
		Distributions re-invested			<u>11,309</u>
		Distributions re-invested			<u>39,560</u>

* The values translated to the base currency are USD11,712, USD10,110, USD9,625 and USD13,302 respectively.

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13 Related party transactions

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the Sub-Fund.

The Investment Manager of the ICAV is Mirabella Financial Services LLP (trading under the name of EG Capital). Under the terms of the investment management agreement, the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for the day-to-day investment management of the portfolio attributable to each Sub-Fund for which it is investment manager.

The Money Laundering Reporting Officer ("MLRO") and Secretary of the ICAV are employees of KB Associates which is part of the same economic group as the Manager.

Julia Oleynik, a Director of the ICAV, is an employee of EG Capital Advisors Limited Liability Company a subsidiary of EG Capital Advisors UK Limited (the "Distributor and Investment Advisor").

Cormac Byrne, who resigned as a Director of the ICAV on 31 March 2021, was an employee of KB Associates which is part of the same economic group as the Manager.

Barry Harrington, who was appointed as a Director of the ICAV on 29 March 2021, is an employee of KB Associates which is part of the same economic group as the Manager.

None of the Directors of the ICAV hold or held shares in the Sub-Fund during the year ended 31 December 2021 or the year ended 31 December 2020.

The fees charged by all related parties are disclosed in note 9 to the financial statements.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

14 Significant events during the financial year

Since COVID-19 began, all service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the ICAV or its service providers since the COVID-19 pandemic began.

The Supplement for the Sub-Fund was updated for the Sustainable Financial Disclosure Regulation ("SFDR") and the Taxonomy Regulation on 9 March 2021 and 6 December 2021 respectively.

The O1 Class Shares was launched on 22 March 2021.

Cormac Byrne resigned as a Director of the ICAV on 31 March 2021 and Barry Harrington was appointed as a Director of the ICAV on 29 March 2021.

The E4 Class Shares was launched on 17 May 2021.

Effective 1 September 2021, the Sub-Fund appointed Apex Fund Services (Ireland) Limited (the "Administrator") as the administrator of the Sub-Fund.

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14 Significant events during the financial year (continued)

Northern Trust International Fund Administration Services (Ireland) Limited resigned on 31 August 2021.

Effective 1 September 2021, the Sub-Fund appointed Bank of America Custodial Services (Ireland) Limited as the depositary of the Sub-Fund.

The Prospectus for the ICAV and the Supplement for the Sub-Fund were updated on 1 September 2021 to reflect the change in administrator and depositary.

There have been no other events during the financial year affecting the ICAV that requires recognition or disclosure in these financial statements.

15 Exchange rates

The financial statements are prepared in USD for EG Capital Advisors ICAV. The following exchange rates at 31 December 2021 and 31 December 2020 have been used to translate assets and liabilities denominated in other currencies:

Currency	Foreign Exchange Rate	Foreign Exchange Rate
	As at 31 December 2021	As at 31 December 2020
	USD	USD
EUR	0.8794	0.8173
GBP	0.7390	0.7316

16 Soft commissions

There were no soft commission arrangements in place during the financial year ended 31 December 2021 (31 December 2020: same).

17 Efficient portfolio management

From time to time, the Sub-Fund may employ investment techniques and derivative instruments for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. During the year, the Sub-Fund entered into forward foreign currency contracts for the purpose of efficient portfolio management. Gains and losses from those forward foreign currency contracts ("FFCCs") are included within net gains/losses on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Please refer to the Schedule of Investments for a full list of exposures from these FFCCs held on 31 December 2021 and 31 December 2020.

18 Contingent liabilities

There were no contingent liabilities on the Sub-Fund as at 31 December 2021 (31 December 2020: none).

19 Establishment expenses

In accordance with IFRS, all establishment expenses must be debited to the Statement of Comprehensive Income in the first year of operations, whereas, the Sub-Fund amortised these fees over a period of five years from the launch date of the Sub-Fund. This results in a difference between the published NAV of the Sub-Fund and the NAV in these financial statements. This difference will be reduced each financial year for five years until the establishment expenses are fully amortised in the published NAV.

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19 Establishment expenses (continued)

The effect of the IFRS adjustment on the NAV and NAV per shares at 31 December 2021 is disclosed on the following table:

EG Emerging Markets Corporate High Yield Fund

31 December 2021

Net asset value	E4 Class	O1 Class	O3 Class	O4 Class	O6 Class
Currency	USD	GBP	USD	USD	EUR
Net asset value as per published NAV	99,130,522	285,310	129,645,758	13,190,282	9,303,840
Net asset value as per IFRS	99,122,678	285,293	129,636,055	13,189,421	9,303,107
Quantity of shares outstanding	942,139	2,754	1,165,414	103,449	77,401
Net asset value per share as per published NAV	105.219	103.601	111.244	127.505	120.203
Net asset value per share as per IFRS	105.210	103.592	111.236	127.497	120.193

EG Emerging Markets Corporate High Yield Fund

31 December 2020

Net asset value	O3 Class	O4 Class	O5 Class	O6 Class
Currency	USD	USD	EUR	EUR
Net asset value as per published NAV	110,063,822	6,674,583	816,395	8,142,855
Net asset value as per IFRS	110,027,554	6,672,568	816,166	8,139,689
Quantity of shares outstanding	1,036,387	57,576	8,008	73,943
Net asset value per share as per published NAV	106.164	115.887	102.015	110.123
Net asset value per share as per IFRS	106.165	115.892	101.919	110.080

20 Subsequent events

On the 24th of February Russia invaded Ukraine which has impacted global markets and commodity prices. The invasion still continues and the Directors are continually reviewing the implications and mitigating any risk which could arise as a result.

Dividends in respect of the below distributing classes of Shares were declared during Q4 and paid/re-invested in January 2022:

EX-Date	Record date	Share Class	Dividend/Share	Currency
04 January 2022	31 December 2021	O3 Class	1.9874	USD
04 January 2022	31 December 2021	O1 Class	1.8508	GBP

Subscriptions into the Sub-Fund were USD 1,508,457 from the year end to 26 April 2022 and redemptions were USD 11,319,055 for the same period.

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20 Subsequent events (continued)

Dividends in respect of the below distributing classes of Shares were declared during Q1 2022 to be paid in April 2022:

EX-Date	Record date	Share Class	Dividend/Share	Currency
04 April 2022	31 March 2022	O1 Class	1.3808	GBP
04 April 2022	31 March 2022	O3 Class	1.4813	USD

There were no other events subsequent to the financial year end which require disclosures in these financial statements.

21 Approval of the annual financial statements

The Board of Directors approved and authorised for issue the financial statements on 26 April 2022.

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Schedule of Investments of EG Emerging Markets Corporate High Yield Fund as at 31 December 2021

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss					
Transferable securities admitted to an official stock exchange listing					
Listed securities: Debt Securities (31 December 2020: 90.86%)					
ARGENTINA: (31 December 2020: 10.06%)					
Aeropuertos Argentina 2000 SA 8.5% 01/08/2031	5,710,403	USD	5,029,010	5,086,570	2.01
Aes Argentina Generacion 7.75% 02/02/2024	2,720,000	USD	2,509,200	2,400,037	0.95
Cia General de Combustibles SA 9.5% 08/03/2025	2,897,000	USD	2,418,466	2,932,110	1.15
Genneia SA 8.75% 02/09/2027	5,257,700	USD	5,076,089	5,102,985	2.02
MSU Energy Sa / Ugen Sa Euro 6.875 01/02/2025	3,200,000	USD	2,638,638	2,641,523	1.04
Pan American Energy LLC 9.125% 30/04/2027	5,600,000	USD	6,100,236	6,368,218	2.52
Telecom Argentina Sa 8% 18/07/2026	5,187,000	USD	4,655,142	5,129,176	2.03
Transport De Gas Del Sur 6.75% 02/05/2025	5,940,000	USD	5,004,751	5,541,322	2.19
			33,431,532	35,201,941	13.91
AUSTRALIA: (31 December 2020: 0.99%)					
ASLAU 6.5% 07/10/2025	4,520,000	USD	4,635,586	4,746,030	1.88
Coronado Finance Pty Ltd 10.75% 15/05/2026	2,070,000	USD	2,243,248	2,260,308	0.89
Infrabuild Australia Ltd 12% 01/10/2024	2,440,000	USD	2,497,997	2,598,112	1.03
PMBROV 10% 21/12/2028	600,000	USD	579,000	582,500	0.23
			9,955,831	10,186,950	4.03
BELGIUM: (31 December 2020: 0.68%)					
BRAZIL: (31 December 2020: 8.90%)					
Adecoagro SA 6% 21/09/2027	2,620,000	USD	2,586,399	2,751,253	1.09
CSN Islands XI Corp 6.75% 28/01/2028	1,800,000	USD	1,888,824	1,950,745	0.77
INCMBZ 5.75% 17/07/2024	5,570,000	USD	4,901,409	5,155,784	2.04
MCBRAC 7 1/4 06/30/31	5,060,000	USD	5,126,907	5,055,301	2.00
MV24 Capital BV 6.748% 01/06/2034	4,497,289	USD	4,432,455	4,678,140	1.85
Oi Movel Sa 8.75% 30/07/2026	5,100,000	USD	5,288,334	5,455,324	2.15
Oi Sa PIK 10% 27/07/2025	2,200,000	USD	2,300,918	2,032,262	0.80
Unigel Luxembourg SA 8.75% 01/10/2026	4,680,000	USD	4,559,335	5,074,220	2.01
			31,084,581	32,153,029	12.71
CAMBODIA: (31 December 2020: 0.93%)					
NagaCorp Ltd 7.95% 06/07/2024	2,300,000	USD	2,363,145	2,341,712	0.93
			2,363,145	2,341,712	0.93

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Schedule of Investments of EG Emerging Markets Corporate High Yield Fund as at 31 December 2021 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities: Debt Securities (31 December 2020: 90.86%) (continued)					
COLOMBIA: (31 December 2020: 2.11%)					
Gran Tierra Energy International Holdings Ltd 6.25% 15/02/2025	1,400,000	USD	1,189,276	1,313,328	0.52
			1,189,276	1,313,328	0.52
COSTA RICA: (31 December 2020: 1.42%)					
Autopistas del Sol SA/Costa Rica 7.375% 30/12/2030	3,672,076	USD	3,449,983	3,777,079	1.49
			3,449,983	3,777,079	1.49
DIVERSIFIED: (31 December 2020: 14.38%)					
Aryzta Euro Finance 6.82% 28/03/2024	1,260,000	EUR	1,630,130	1,513,257	0.60
Frigoglass Finance BV 6.875% 12/02/2025	5,370,000	EUR	5,561,160	5,607,449	2.22
Superior Industries International Inc 6% 15/06/2025	2,240,000	EUR	2,494,025	2,489,597	0.98
Atento Luxco 1 Sa 8% 10/02/2026	1,200,000	USD	1,258,907	1,320,376	0.52
Eletson Holdings 9.625% 15/01/2022	1,019,866	USD	350,915	-	-
Eletson Holdings Inc Ginance Llc Var 15/01/2022	1,370,383	USD	471,521	-	-
Euronav Luxembourg SA 6.25% 14/09/2026	5,000,000	USD	5,029,725	5,215,172	2.06
			16,796,383	16,145,851	6.38
DOMINICAN REPUBLIC: (31 December 2020: 2.25%)					
ECUADOR: (31 December 2020: 1.30%)					
Intl Airport Finance Sa 12% 15/03/2033	4,677,136	USD	4,667,873	5,217,501	2.06
			4,667,873	5,217,501	2.06
EL SALVADOR: (31 December 2020: 0.92%)					
AES El Salvador Trust II 6.75% 28/03/2023	2,400,000	USD	2,361,587	2,208,786	0.87
			2,361,587	2,208,786	0.87
FRANCE: (31 December 2020: 1.05%)					
Eramet SA 5.875% 21/05/2025	2,400,000	EUR	2,545,278	2,933,773	1.16
			2,545,278	2,933,773	1.16

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Schedule of Investments of EG Emerging Markets Corporate High Yield Fund as at 31 December 2021 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities: Debt Securities (31 December 2020: 90.86%) (continued)					
GEORGIA: (31 December 2020: 0.96%)					
Silnet Jsc 11% 02/04/2024	2,100,000	USD	2,272,594	2,314,545	0.92
			2,272,594	2,314,545	0.92
GREAT BRITAIN: (31 December 2020: 0.00%)					
KCA Deutag UK Finance PLC 9.875% 01/12/2025	3,600,000	USD	3,960,789	3,920,937	1.55
			3,960,789	3,920,937	1.55
GREECE: (31 December 2020: 1.04%)					
Navios Maritime Acq 8.125% 15/1/2022	2,550,000	USD	2,472,225	2,618,128	1.04
			2,472,225	2,618,128	1.04
HUNGARY: (31 December 2020: 0.09%)					
Nitrogenmuvek Vegyipari 7% 14/05/2025	1,660,000	EUR	2,048,753	1,755,286	0.69
			2,048,753	1,755,286	0.69
IRELAND: (31 December 2020: 0.00%)					
Tullow Oil PLC 10.25% 15/05/2026	1,200,000	USD	1,217,987	1,224,057	0.48
			1,217,987	1,224,057	0.48
INDIA: (31 December 2020: 1.27%)					
INDONESIA: (31 December 2020: 1.41%)					
Bumi Resources Tbk Pt 0% 11/12/2022	3,150,000	USD	582,750	663,957	0.26
Gajah Tunggal Tbk Pt 8.95% 23/06/2026	5,075,000	USD	4,992,447	4,645,396	1.84
			5,575,197	5,309,353	2.10
LUXEMBOURG: (31 December 2020: 0.00%)					
BALTAL 8 3/4 12/31/24_EG 7.75	2,017,500	EUR	2,192,202	2,354,143	0.93
			2,192,202	2,354,143	0.93
MEXICO: (31 December 2020: 1.75%)					
Alsea S.A. 7.75% 14/12/2026	1,220,000	USD	1,222,440	1,265,582	0.50
Cydsa SAB de CV 6.25% 04/10/2027	2,460,000	USD	2,513,975	2,582,321	1.02
Latina Offshore Ltd 8.875% 15/10/2022	2,685,281	USD	1,984,074	1,805,303	0.71
			5,720,489	5,653,206	2.23
MONGOLIA: (31 December 2020: 1.24%)					
Mongolian Mining Corp/Energy Resources LLC 9.25% 15/04/2024	5,200,000	USD	4,488,340	4,404,856	1.74
			4,488,340	4,404,856	1.74

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Schedule of Investments of EG Emerging Markets Corporate High Yield Fund as at 31 December 2021 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities: Debt Securities (31 December 2020: 90.86%) (continued)					
NETHERLANDS: (31 December 2020: 0.00%)					
Bluewater Holding Bv 10% 28/11/2023	2,400,000	USD	2,397,325	2,416,716	0.96
			2,397,325	2,416,716	0.96
NIGERIA: (31 December 2020: 1.04%)					
IHS Netherlands Holdco BV 8% 18/09/2027	2,400,000	USD	2,528,664	2,605,509	1.03
			2,528,664	2,605,509	1.03
NORWAY: (31 December 2020: 1.24%)					
OMAN: (31 December 2020: 2.14%)					
Oztel Holdings SPC Ltd 6.625% 24/04/2028	4,530,000	USD	4,712,479	5,003,792	1.98
			4,712,479	5,003,792	1.98
PANAMA: (31 December 2020: 0.00%)					
UEP Pennonome Ii Sa 6.5% 01/10/2038	992,698	USD	1,033,398	1,059,923	0.42
			1,033,398	1,059,923	0.42
PERU: (31 December 2020: 3.93%)					
Auna SA 6.5% 20/11/2025	2,280,000	USD	2,381,252	2,364,572	0.94
Camposol SA 6% 03/02/2027	2,180,000	USD	2,212,403	2,314,259	0.92
Cfg Invest Sac 9.75% 30/07/2023	5,000,000	USD	4,486,157	3,908,500	1.55
Hunt Oil Co Peru LLC Sucursal Del Peru 6.375% 01/06/2028	3,257,200	USD	3,262,360	3,328,085	1.32
Peru LNG Srl 5.375% 22/03/2030	4,760,000	USD	3,926,204	4,195,422	1.66
			16,268,376	16,110,838	6.39
POLAND: (31 December 2020: 1.78%)					
Cedc Fin Corp Intl Inc 10.00% 31/12/2022	7,388,000	USD	5,478,583	7,213,775	2.85
			5,478,583	7,213,775	2.85
RUSSIA: (31 December 2020: 1.58%)					
SINGAPORE: (31 December 2020: 0.00%)					
Eterna Capital Pte Ltd Pik 7.5% 11/12/2022	365,311	USD	277,636	291,555	0.12
Eterna Capital Pte Ltd 8% 11/12/2022	3,756,712	USD	1,615,856	1,652,615	0.66
Golden Energy Resources 8.5% 14/05/2026	1,250,000	USD	1,271,750	1,267,372	0.49
Tiger Holdco Pte Ltd 0% 10/06/2023	2,460,531	USD	2,532,531	2,483,337	0.98
			5,697,773	5,694,879	2.25

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Schedule of Investments of EG Emerging Markets Corporate High Yield Fund as at 31 December 2021 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : Debt Securities (31 December 2020: 90.86%) (continued)					
SPAIN: (31 December 2020: 1.65%)					
Codere Finance 2 Lux 10.75% 30/09/2023	1,385,000	EUR	1,764,002	1,704,369	0.67
			1,764,002	1,704,369	0.67
SOUTH AFRICA: (31 December 2020: 3.14%)					
Brait PLC 6.5% 04/12/2024	2,100,000	GBP	2,450,240	2,572,027	1.02
Liquid Telecom Finance 5.5% 04/09/2026	500,000	USD	500,200	525,713	0.21
			2,950,440	3,097,740	1.23
SWEDEN: (31 December 2020: 0.00%)					
Transcom Holding AB 5.25 15/12/2026	1,800,000	EUR	2,179,354	2,083,865	0.83
			2,179,354	2,083,865	0.83
TANZANIA: (31 December 2020: 2.12%)					
HTA Group Ltd/Mauritius 7% 18/12/2025	4,520,000	USD	4,702,786	4,738,803	1.87
			4,702,786	4,738,803	1.87
TURKEY: (31 December 2020: 5.47%)					
Aydem Yenilenebilir Ener 7.75% 02/02/2027	1,270,000	USD	1,267,805	1,080,550	0.43
Siseti Corp 6.95% 14/03/2026	2,620,000	USD	2,704,809	2,740,722	1.08
			3,972,614	3,821,272	1.51
UKRAINE: (31 December 2020: 9.84%)					
Dtek Finance Plc 7% 31/12/2027	1,972,141	USD	1,306,797	1,080,007	0.43
Dtek Renewables Finance BV 8.5% 12/11/2024	2,080,000	EUR	2,236,449	2,204,815	0.87
Interpipe Holdings PLC 8.375% 13/05/2026	4,880,000	USD	4,886,079	4,474,749	1.77
Metinvest BV 8.5% 23/04/2026	1,090,000	USD	1,100,268	1,157,063	0.46
NGD Holdings BV 6.75% 31/12/2026	5,300,000	USD	4,951,168	4,860,617	1.92
VF Ukraine PAT via VFU Funding PLC 6.2% 11/02/2025	4,660,000	USD	4,695,508	4,806,329	1.90
			19,176,269	18,583,580	7.35
UNITED ARAB EMIRATES: (31 December 2020: 1.06%)					

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Schedule of Investments of EG Emerging Markets Corporate High Yield Fund as at 31 December 2021 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets	
Financial Assets at Fair Value through Profit or Loss (continued)						
Transferable securities admitted to an official stock exchange listing (continued)						
Listed securities : Debt Securities (31 December 2020: 90.86%) (continued)						
UNITED STATES: (31 December 2020: 3.12%)						
Cooper-Standard Automoti 13% 01/06/2024	1,135,000	USD	1,238,285	1,241,694	0.49	
Nabors Industries Inc 6.5% 01/02/2025	1,240,000	USD	1,126,020	1,258,555	0.50	
Nabors Industries Ltd 7.25% 15/01/2026	3,500,000	USD	2,593,091	3,368,787	1.33	
Nabors Industries Inc 9% 01/02/2025	820,000	USD	832,784	883,959	0.35	
PIC AU Holdings LLC / PIC AU Holdings Corp 10% 31/12/2024	5,800,000	USD	5,436,967	5,984,775	2.36	
			11,227,147	12,737,770	5.03	
Total listed securities : Debt securities			221,883,255	227,907,292	90.11	
Forward Currency Contracts* - Unrealised Gains (31 December 2020: 0.07%)						
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised gains	% of Net Assets
EUR	4,512,000	USD	5,096,688	14/02/2022	38,961	0.02
EUR	490,000	USD	554,104	08/03/2022	3,874	-
GBP	358,000	USD	483,966	08/02/2022	866	-
Total Unrealised Gains on Forward Currency Contracts					43,701	0.02
Financial Liabilities at Fair Value through Profit or Loss						
Forward Currency Contracts* - Unrealised Losses (31 December 2020: (0.04%))						
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised losses	% of Net Assets
EUR	8,635,500	USD	10,017,180	14/02/2022	(188,081)	(0.07)
EUR	884,500	USD	1,026,020	14/02/2022	(19,264)	(0.01)
USD	4,361,800	EUR	3,860,000	14/02/2022	(31,729)	(0.01)
USD	998,645	EUR	884,500	14/02/2022	(8,111)	-
USD	23,014,607	EUR	20,352,500	08/03/2022	(161,420)	(0.06)
USD	98,007	GBP	74,235	08/02/2022	(2,528)	-
USD	2,490,891	GBP	1,878,500	08/02/2022	(53,120)	(0.02)
Total Unrealised Losses on Forward Currency Contracts					(464,253)	(0.17)
Total Forward Currency Contracts					(420,552)	(0.15)

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Schedule of Investments of EG Emerging Markets Corporate High Yield Fund as at 31 December 2021 (continued)

	Fair Value USD	% of Net Assets
Financial assets and liabilities at fair value through profit or loss	227,486,740	89.95
Cash and other net assets	25,427,511	10.05
Net assets attributable to holders of redeemable participating shares	252,914,251	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on regulated market	89.77
Over-the-counter financial derivative instruments	0.02
Other current assets	10.21
Total assets	100.00

* Counterparty: Bank of America Custodial Services (Ireland) Limited

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Schedule of Investments of EG Emerging Markets Corporate High Yield Fund as at 31 December 2020

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss					
Transferable securities admitted to an official stock exchange listing					
Listed securities : Debt Securities (31 December 2019: 95.95%)					
ARGENTINA: (31 December 2019: 8.46%)					
Aeropuertos Argentina 2000 SA PIK 01/02/2027	3,124,334	USD	2,863,481	2,759,768	2.16
Cia General de Combustibles SA 9.5% 08/03/2025	1,425,000	USD	1,225,053	1,194,220	0.94
Genneia SA 8.75% 20/01/2022	1,350,000	USD	1,250,938	1,302,483	1.02
Tecpetrol SA 4.875% 12/12/2022	2,700,000	USD	2,335,198	2,686,697	2.10
Telecom Argentina Sa 8% 18/07/2026	900,00	USD	749,550	870,545	0.68
Telecom Argentina Sa 8% 18/07/2026	1,317,000	USD	1,198,325	1,273,898	1.00
Transport De Gas Del Sur 6.75% 02/05/2025	2,950,000	USD	2,396,439	2,754,570	2.16
			12,018,984	12,842,181	10.06
AUSTRALIA: (31 December 2019: 0.00%)					
Infrabuild Australia Ltd 12% 01/10/2024	1,220,000	USD	1,241,847	1,267,287	0.99
			1,241,847	1,267,287	0.99
BELGIUM: (31 December 2019: 0.00%)					
LSF9 Balta Issuer SARL 7.75% 15/09/2022	729,000	EUR	597,015	870,070	0.68
			597,015	870,070	0.68
BRAZIL: (31 December 2019: 11.71%)					
Adecoagro SA 6% 21/09/2027	1,300,000	USD	1,195,138	1,394,298	1.09
Cimpor Financial 5.75% 17/07/2024	1,600,000	USD	1,296,372	1,449,607	1.14
CSN Islands XI Corp 6.75% 28/01/2028	1,400,000	USD	1,355,942	1,568,109	1.23
Minerva Luxembourg SA 6.5% 20/09/2026	1,200,000	USD	1,062,425	1,285,243	1.01
MV24 Capital BV 6.748% 01/06/2034	2,413,116	USD	2,187,878	2,671,883	2.09
Oi Sa PIK 10% 27/07/2025	1,200,000	USD	1,260,588	1,331,455	1.04
Unigel Luxembourg SA 8.75% 01/10/2026	1,500,000	USD	1,188,475	1,660,493	1.30
			9,546,818	11,361,088	8.90
CAMBODIA: (31 December 2019: 0.00%)					
NagaCorp Ltd 7.95% 06/07/2024	1,100,000	USD	1,102,641	1,190,272	0.93
			1,102,641	1,190,272	0.93

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Schedule of Investments of EG Emerging Markets Corporate High Yield Fund as at 31 December 2020 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : Debt Securities (31 December 2019: 95.95%) (continued)					
CHINA: (31 December 2019: 1.71%)					
COLOMBIA: (31 December 2019: 0.00%)					
AI Candelaria Spain SLU 7.5% 15/12/2028	2,300,000	USD	2,043,217	2,700,024	2.11
			2,043,217	2,700,024	2.11
COSTA RICA: (31 December 2019: 0.00%)					
Autopistas del Sol SA/Costa Rica 7.375% 30/12/2030	1,924,358	USD	1,670,048	1,816,940	1.42
			1,670,048	1,816,940	1.42
DIVERSIFIED: (31 December 2019: 15.49%)					
Aryzta Euro Finance 6.82% 31/12/2049	550,000	EUR	616,539	644,110	0.50
Atento Luxco 1 Sa 6.125% 10/08/2022	2,985,000	USD	2,644,038	3,023,027	2.37
Carnival Corp 10.5% 01/02/2026	1,250,000	USD	1,275,510	1,526,498	1.20
Eleston Holdings 9.625% 15/01/2022	1,370,383	USD	655,713	465,408	0.36
Eletson Holdings Inc Ginance Llc Var 15/01/2022	1,019,866	USD	410,680	346,366	0.27
Euronav Luxembourg SA 7.5% 31/05/2022	800,000	USD	808,557	839,511	0.66
Frigoglass Finance BV 6.875% 12/02/2025	3,100,000	EUR	3,136,736	3,008,748	2.36
Herbalife Nutrition Ltd 7.875% 01/09/2025	1,080,000	USD	1,083,133	1,236,637	0.97
Perenti Finance Ltd 6.5% 07/10/2025	2,500,000	USD	2,509,003	2,720,217	2.13
Superior Industries International Inc 6% 15/06/2025	1,150,000	EUR	1,189,351	1,369,565	1.07
Trilogy Intl Part Fin 8.875% 01/05/2022 - 144A Series	1,000,000	USD	997,281	980,442	0.77
Trilogy Intl Part Fin 8.875% 01/05/2022 - Regs Series	100,000	USD	101,800	98,044	0.08
VOC Escrow Ltd 5% 15/02/2028	700,000	USD	527,724	707,202	0.56
Walnut Bidco Plc 9.125% 01/08/2024	1,250,000	USD	1,284,375	1,378,276	1.08
			17,240,440	18,344,051	14.38
DOMINICAN REPUBLIC: (31 December 2019: 2.05%)					
Aeropuertos Dominicanos 6.75% 30/03/2029	2,250,000	USD	2,333,019	2,354,423	1.84
Aeropuertos Dominicanos 6.75% 30/03/2029	500,000	USD	455,182	523,205	0.41
			2,788,201	2,877,628	2.25

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Schedule of Investments of EG Emerging Markets Corporate High Yield Fund as at 31 December 2020 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Assets Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : Debt Securities : (31 December 2019: 95.95%) (continued)					
ECUADOR: (31 December 2019: 1.02%)					
Intl Airport Finance Sa 12% 15/03/2033	1,608,266	USD	1,573,379	1,663,322	1.30
			1,573,379	1,663,322	1.30
EL SALVADOR: (31 December 2019: 1.00%)					
AES El Salvador Trust II 6.75% 28/03/2023	1,200,000	USD	1,164,961	1,174,521	0.92
			1,164,961	1,174,521	0.92
FRANCE: 31 December 2019: 0.00%)					
Eramet SA 5.875% 21/05/2025	1,100,000	EUR	1,043,630	1,342,910	1.05
			1,043,630	1,342,910	1.05
GEORGIA: (31 December 2019: 1.02%)					
Silnet Jsc 11% 02/04/2024	1,100,000	USD	1,175,625	1,231,587	0.96
			1,175,625	1,231,587	0.96
GERMANY: (31 December 2019: 0.56%)					
GREECE: (31 December 2019: 0.73%)					
Navios Maritime Acq 8.125% 15/11/2021	1,400,000	USD	1,154,350	945,129	0.75
Navios Maritime Acq GTD 8.125% 15/11/2021	550,000	USD	368,105	371,301	0.29
			1,522,455	1,316,430	1.04
HUNGARY: (31 December 2019: 0.00%)					
Nitrogenmuvek Vegyipari 7% 14/05/2025	100,000	EUR	117,599	116,983	0.09
			117,599	116,983	0.09
INDIA: (31 December 2019: 1.50%)					
JSW Steel Ltd 5.375% 04/04/2025	1,200,000	USD	1,191,476	1,275,612	1.00
Jubilant Pharma Ltd 4.875% 06/10/2021	333,333	USD	327,167	340,000	0.27
			1,518,643	1,615,612	1.27
INDONESIA: (31 December 2019: 1.12%)					
Gajah Tunggal Tbk Pt 8.375% 10/08/2022	1,900,000	USD	1,666,066	1,793,262	1.41
			1,666,066	1,793,262	1.41

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Schedule of Investments of EG Emerging Markets Corporate High Yield Fund as at 31 December 2020 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Assets Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities: Debt Securities (31 December 2019: 95.95%) (continued)					
ISRAEL: (31 December 2019: 1.11%)					
MONGOLIA: (31 December 2019: 0.00%)					
Mongolian Mining Corp/Energy Resources LLC 9.25% 15/04/2024	1,700,000	USD	1,207,483	1,587,490	1.24
			1,207,483	1,587,490	1.24
MEXICO: (31 December 2019: 8.49%)					
Cydsa SAB de CV 6.25% 04/10/2027	1,250,000	USD	1,244,248	1,339,005	1.05
Latina Offshore Ltd 8.875% 15/10/2022	1,350,864	USD	1,143,106	887,318	0.70
			2,387,354	2,226,323	1.75
NIGERIA: (31 December 2019: 1.06%)					
IHS Netherlands Holdco BV 8% 18/09/2027	1,200,000	USD	1,230,372	1,326,035	1.04
			1,230,372	1,326,035	1.04
NORWAY: (31 December 2019: 0.00%)					
Explorer II AS 3.375% 24/02/2025	1,450,000	EUR	1,080,922	1,581,646	1.24
			1,080,922	1,581,646	1.24
OMAN: (31 December 2019: 1.00%)					
Oztel Holdings SPC Ltd 6.625% 24/04/2028	2,500,000	USD	2,444,803	2,732,125	2.14
			2,444,803	2,732,125	2.14
PERU: (31 December 2019: 3.38%)					
Camposol SA 6% 03/02/2027	1,100,000	USD	1,082,430	1,190,702	0.93
Cfg Invest Sac 0% 31/12/2040	2,300,000	USD	2,316,905	1,713,707	1.34
Peru LNG Srl 5.375% 22/03/2030	2,360,000	USD	1,829,732	2,120,274	1.66
			5,229,067	5,024,683	3.93
POLAND: (31 December 2019: 1.01%)					
Cedc Fin Corp Intl Inc 10.00% 31/12/2022	3,100,000	USD	2,226,936	2,272,734	1.78
			2,226,936	2,272,734	1.78

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Schedule of Investments of EG Emerging Markets Corporate High Yield Fund as at 31 December 2020 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Assets Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities: Debt Securities : (31 December 2019: 95.95%) (continued)					
RUSSIA: (31 December 2019: 3.23%)					
Petropavlovsk 8.125% 14/11/2022	1,900,000	USD	1,743,829	2,010,918	1.58
			1,743,829	2,010,918	1.58
SOUTH AFRICA: (31 December 2019: 4.91%)					
Liquid Telecom Finance 8.5% 13/07/2022	1,000,000	USD	1,032,700	1,064,397	0.83
Petra Diamonds US Treasury PLC FRN 01/05/2022	1,000,000	USD	630,252	410,000	0.32
Stillwater Mining Co 7.125% 27/06/2025	2,400,000	USD	2,395,762	2,541,436	1.99
			4,058,714	4,015,833	3.14
SPAIN: (31 December 2019: 0.00%)					
Codere Finance 2 Lux 7.625% 01/11/2021	2,300,000	USD	1,698,029	1,550,863	1.21
Codere Finance 2 Lux 7.625% 30/09/2023	433,000	EUR	526,245	562,578	0.44
			2,224,274	2,113,441	1.65
TANZANIA: (31 December 2019: 0.00%)					
HTA Group Ltd/Mauritius 7% 18/12/2025	2,500,000	USD	2,549,936	2,708,544	2.12
			2,549,936	2,708,544	2.12
THAILAND: (31 December 2019: 1.80%)					
TURKEY: (31 December 2019: 14.16%)					
Global Liman Isletmeleri 8.125% 14/11/2021	2,000,000	USD	1,574,233	1,578,795	1.24
Turk Telekomunikasyon 4.875% 19/06/2024	1,900,000	USD	1,726,642	1,971,260	1.55
Turkcell Iletisim Hizmet 5.75% 15/10/2025	1,800,000	USD	1,701,090	1,946,896	1.53
Turk Sise Ve Cam Fabrika 6.95% 14/03/2026	1,300,000	USD	1,246,163	1,468,905	1.15
			6,248,128	6,965,856	5.47
UKRAINE: (31 December 2019: 6.31%)					
Dtek Renewables Finance BV 8.5% 12/11/2024	1,350,000	EUR	1,374,835	1,523,540	1.19
Interpipe Holdings PLC 10.25% 31/12/2024	55,681	USD	50,078	55,504	0.04
Kernel Holding SA 6.5% 17/10/2024	2,299,000	USD	2,292,559	2,480,532	1.94
Metinvest BV 8.5% 23/04/2026	2,800,000	USD	2,646,559	3,200,024	2.51
Mhp Sa 7.75% 10/05/2024	2,400,000	USD	2,412,213	2,668,630	2.09
VF Ukraine PAT via VFU Funding PLC 6.2% 11/02/2025	2,450,000	USD	2,413,067	2,636,962	2.07
			11,189,311	12,565,192	9.84

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Schedule of Investments of EG Emerging Markets Corporate High Yield Fund as at 31 December 2020 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets	
Assets Financial Assets at Fair Value through Profit or Loss (continued)						
Transferable securities admitted to an official stock exchange listing (continued)						
Listed securities : Debt Securities (31 December 2019: 95.95%) (continued)						
UNITED ARAB EMIRATES: (31 December 2019: 0.00%)						
Brooge Petroleum and Gas Investment Co FZE						
8.5% 24/09/2025	1,380,000	USD	1,311,524	1,350,595	1.06	
			1,311,524	1,350,595	1.06	
UNITED STATES: (31 December 2019: 2.15%)						
Nabors Industries Inc 5.75% 01/02/2025	1,500,000	USD	1,175,845	818,998	0.64	
Nabors Industries Inc 6.5% 01/02/2025	740,000	USD	644,058	654,097	0.51	
Nabors Industries Inc 9% 01/02/2025	170,000	USD	163,265	165,245	0.13	
Nabors Industries Ltd 7.25% 15/01/2026	3,200,000	USD	1,545,111	2,351,682	1.84	
			3,528,279	3,990,022	3.12	
URUGUAY: (31 December 2019: 0.97%)						
Total listed securities : Debt securities			106,692,501	115,995,605	90.86	
Forward Currency Contracts* - Unrealised Gains (31 December 2019: 0.01%)						
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised gains	% of Net Assets
EUR	4,000,000	USD	4,836,960	8/01/2021	57,240	0.04
EUR	4,047,989	USD	4,921,747	8/01/2021	31,170	0.02
EUR	807,011	USD	981,204	8/01/2021	6,213	-
USD	1,351,779	EUR	1,100,000	6/04/2021	3,231	-
USD	1,585,988	EUR	1,292,500	22/03/2021	1,940	-
USD	876,742	EUR	714,500	22/03/2021	1,073	-
USD	119,042	EUR	96,758	22/03/2021	459	0.01
Total Unrealised Gains on Forward Currency Contracts					100,867	0.07

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Schedule of Investments of EG Emerging Markets Corporate High Yield Fund as at 31 December 2020 (continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts* - Unrealised Losses (31 December 2019: (0.02%))

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised gains	% of Net Assets
USD	563,004	EUR	460,100	23/03/2021	(893)	-
USD	647,191	EUR	528,900	23/03/2021	(1,027)	-
USD	1,503,604	EUR	1,231,500	29/03/2021	(5,905)	-
USD	1,402,470	EUR	1,155,000	15/03/2021	(12,854)	(0.01)
USD	1,241,807	EUR	1,028,000	04/01/2021	(16,003)	(0.01)
USD	2,993,151	EUR	2,465,000	15/03/2021	(27,433)	(0.02)
Total Unrealised Losses on Forward Currency Contracts					(64,115)	(0.04)
Total Forward Currency Contracts					37,211	0.03
					Fair Value	% of
					USD	Net
Financial assets and liabilities at fair value through profit or loss					116,032,816	90.89
Cash and other net assets					11,629,620	9.11
Net assets attributable to holders of redeemable participating shares					127,662,436	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on regulated market	90.66
Over-the-counter financial derivative instruments	0.08
Other current assets	9.26
Total assets	100.00

* Counterparty: Northern Trust

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**Schedule of Significant Portfolio Movements of EG Emerging Markets Corporate High Yield Fund
for the financial year ended 31 December 2021 (Unaudited)**

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of total value of purchases and sales for the year or at a minimum the largest 20 purchases and sales.

Total Purchases

Security Description	Cost US\$
Gajah Tunggal Tbk 8.950% 06/23/26	(7,486,211)
Pan American Energy LLC 9.125% 04/30/27	(6,136,667)
Oi Movel SA 8.750% 07/30/26	(5,294,095)
Mc Brazil Dwnstrm 7.250% 06/30/31	(5,126,907)
Euronav Luxembourg SA 6.250% 09/14/26	(5,031,725)
NGD Holdings BV 6.750% 12/31/26	(4,980,097)
Interpipe Holdings PLC 8.375% 05/13/26	(4,889,917)
KCA Deutag UK Finance PI 9.875% 12/01/25	(4,047,548)
Minsur SA 6.250% 02/07/24	(3,655,205)
Hunt Oil Co Of Peru 6.375% 06/01/28 SR:Regs	(3,494,975)
Picau Hold LLC/Hold Corp 10.000% 12/31/24	(3,328,532)
MN Mining/Energy Resourc 9.250% 04/15/24	(3,061,237)
TV Azteca SA De CV 8.250% 08/09/24	(2,679,804)
MSU Energy SA / Ugen SA 6.875% 02/01/25	(2,665,450)
Coronado Finance Pty Ltd 10.750% 05/15/26	(2,544,381)
AES Argentina Generacion 7.750% 02/02/24	(2,535,467)
Tiger Holdco Pte Ltd 13.000% 06/10/23	(2,509,760)
Navios Maritime Hlds/Fin 7.375% 01/15/22	(2,504,589)
Orazul Energy Egenor Sca 5.625% 04/28/27	(2,497,772)
Bluewater Holding BY 10.000% 11/28/23	(2,487,025)
Genneia SA 8.750% 01/20/22	(2,464,368)
Auna SA 6.500% 11/20/25	(2,427,604)
Unigel Luxembourg SA 8.750% 10/01/26	(2,320,014)

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**Schedule of Significant Portfolio Movements of EG Emerging Markets Corporate High Yield Fund
for the financial year ended 31 December 2021 (Unaudited) (continued)**

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of total value of purchases and sales for the year or at a minimum the largest 20 purchases and sales.

Total Sales

Security Description	Proceeds US\$
Tecpetrol S.A. 4.875% 12/12/22	5,501,171
Aeropuertos Dominicanos 6.750% 03/30/29	5,264,445
Stillwater Mining Co 7.125% 06/27/25	5,056,380
TV Azteca SA De CV 8.250% 08/09/24	4,838,998
Turk Telekomunikasyon AS 4.875% 06/19/24	3,927,065
Turkcell Iletisim Hizmet 5.750% 10/15/25	3,862,154
Metinvest Bv 8.500% 04/23/26	3,797,393
Kernel Holding Sa 6.500% 10/17/24	2,934,080
Mhp Se 7.750% 05/10/24	2,925,979
Jsw Steel Ltd 5.375% 04/04/25	2,615,865
Orazul Energy Egenor Sca 5.625% 04/28/27	2,549,287
Gajah Tunggal Tb 8.950% 06/23/26	2,501,247
Herbalife/Hlf Financing 7.875% 09/01/25	2,426,976
Explorer Ii As 3.375% 02/24/25	2,160,703
Nabors Industries Ltd 7.250% 01/15/26	1,902,281
Codere Finance 2 Luxembo 13.625% 11/30/27	1,780,068
Carnival Corp 10.500% 02/01/26 Sr:144A	1,735,196
Brooge Petroleum And Gas 8.500% 09/24/25	1,331,063
Ai Candelaria Spain Slu 7.500% 12/15/28	1,145,875
Csn Islands Xi Corp 6.750% 01/28/28	1,142,180

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Supplementary Information (Unaudited)

Securities Financing Transactions Disclosure:

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFTs and Total Return Swaps. During the financial year ended 31 December 2021, the sub-fund EG Emerging Markets Corporate High Yield Fund did not trade in any SFTs (31 December 2021: None).

MIFID II – Research Costs

All research costs associated with the Sub-Fund and the ICAV are covered by EG Capital Advisors UK Limited and no figures are currently being captured within the ICAV or Sub-Fund’s NAV.

Supplementary Information (Unaudited) (continued)

Remuneration Disclosure (Unaudited)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosures Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Sub-Fund’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Sub-Fund. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Sub-Fund that have a material impact on the Sub-Fund’s risk profile during the financial year to 31 December 2021:

Fixed remuneration	EUR
Senior Management	1,232,664
Other identified staff	-
Variable remuneration	
Senior Management	110,724
Other identified staff	-
Total remuneration paid	1,343,388

No of identified staff – 16